



*New York State Thruway Authority*

# 2014 BUDGET

*New York State Canal Corporation*



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November 04, 2013

To the People of the State of New York:

On the following pages, the New York State Thruway Authority and Canal Corporation respectfully present a combined “*Proposed 2014 Budget.*” The current year has been transformative for us, and 2014 promises more changes and improvements. While maintaining our focus on safety, reliability and customer service, we have continued to streamline Thruway and Canal operations to stabilize our finances.

Throughout 2013 we continued to implement long-term strategies to work more efficiently and economically. We further reduced energy costs, pursued joint procurements to enhance our buying power, focused on core staffing, transitioned to a more flexible workforce, and made targeted equipment and service purchases. Importantly, we are making great progress toward reorganizing our field divisions to cut costs, flatten the management structure, improve coordination and communication, and modernize operations at both the Thruway and Canals. We continue to pursue all these reforms in a manner that will maintain our high levels of safety and customer service while preserving good highway, bridge, and waterway conditions.

Complementing our internal streamlining actions, Governor Andrew Cuomo and the State Legislature enacted a new law in 2013 that permanently relieves the Authority in New York State Police funding and other operating costs. As a result of this action and our other efforts, the cost of operating the extensive Thruway and Canal systems in 2013 is expected to be 18 percent or \$73 million below the level in 2012.

These historic cost savings have provided an opportunity to focus on enhancing customer service and safety by introducing Taste NY stores and electric vehicle charging stations at our full-service travel plazas and participating in Governor Cuomo’s “text stop” initiative to fight distracted driving. Further strengthening our financial foundation also allowed us to begin construction on the New NY Bridge to replace the Tappan Zee – the largest transportation infrastructure project currently underway in America and the largest single construction contract in the history of New York State.

In 2013, we also modernized our capital asset management system and implemented new protocols to ensure smart project selections that maximize the impact of every dollar we spend along our 570-mile superhighway and 524-mile canal system. Under our re-focused capital program of high-impact projects, this year we completed a \$100 million project to reconstruct and expand Thruway travel lanes in New York’s congested Capital District and continued substantial repair and mitigation projects to preserve and improve century-old Canal infrastructure damaged by major storm events.

Our comprehensive efforts to work more effectively and economically will continue into 2014, reflecting our long-term commitment to keep the Thruway Authority and Canal Corporation on firm fiscal footing. We have prepared a balanced financial plan for the coming year with no increase in operating costs and no need for toll adjustments. By the end of 2014, we will have cut operating expenses by 30 percent – a remarkable achievement that will benefit the patrons that we serve and the state economy that we support.

As noted in the table below, growth in our \$2.1 billion Proposed 2014 Budget is almost entirely driven by advancing construction of the New NY Bridge to replace the Tappan Zee. Early this year, the design-build best value contract for the project was awarded to Tappan Zee Constructors (TZC), a consortium that includes many of the world’s top bridge designers and builders. TZC has mobilized equipment and materials, built staging areas, completed a pre-construction test pile program, and performed extensive environmentally sensitive dredging operations. In mid-October the first permanent construction piles for the foundation of the new bridge were installed and final design and construction activities will continue into 2014.

As construction of the New NY Bridge accelerates into next year, we will not lose focus on the capital and service needs for the rest of the Thruway and Canal system. In 2014, we will let nearly 50 new construction contracts in Upstate New York and the Hudson Valley to ensure that our 570 miles of interstate highway and 811 bridges remain in good overall condition. Notable projects include:

- Beginning work on two new service plazas at Lock E-13 and Port Byron that will, for the first time, directly connect and serve both the Thruway and Canal systems (Central New York);
- Reserving capital funds to implement All Electronic Tolling at the Yonkers and Harriman Barriers (Hudson Valley); and
- Using new Authority-owned wind power facilities to reduce regional energy costs by nearly a third, and making long-awaited modifications to the busy Williamsville toll plaza to smooth traffic flow and ease congestion (Western New York).

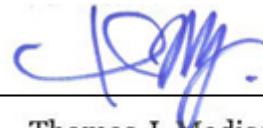
<b>Estimated Budget Changes - 2013 vs. 2014</b>	
	<b>Billions of Dollars</b>
<b>Revised 2013 Budget</b>	<b>\$ 1.421</b>
<b>Plus:</b>	
Change in Thruway and Canal Operating Expenses	0.000
Additional New NY Bridge Project Costs	0.563
Additional Investments in Thruway Capital Infrastructure	0.047
Storm Repairs to the Canal Capital Infrastructure	0.038
Special Reserve for Implementation of All Electronic Tolling	0.029
Change in Debt Service Obligations	0.017
<b>Proposed 2014 Budget</b>	<b>\$ 2.116</b>

We will also continue to invest in New York's historic Canal system, enabling recreational and commercial navigation along this storied waterway and supporting economic development, tourism and recreation in the communities that it serves. In 2014, we will continue to make substantial repairs to Canal infrastructure that was heavily damaged by Hurricane Irene and Tropical Storm Lee and the major rain events that recently plagued the Mohawk Valley. Thankfully, we expect 75 percent of the cost of these repairs will be reimbursed by the Federal government.

Finally, none of these accomplishments would have been possible without strong support, guidance, and leadership from Chairman Howard P. Milstein and the dedicated members of the Thruway Authority and Canal Corporation Board of Directors.

Thank you for your interest in the Thruway Authority and Canal Corporation. Please direct questions or comments regarding this budget to our Office of Media Relations and Communications at (518) 471-5300 or via email at [budgetinfo@thruway.ny.gov](mailto:budgetinfo@thruway.ny.gov).

Sincerely,

A handwritten signature in blue ink, appearing to read 'Tom Madison', is written above a horizontal line.

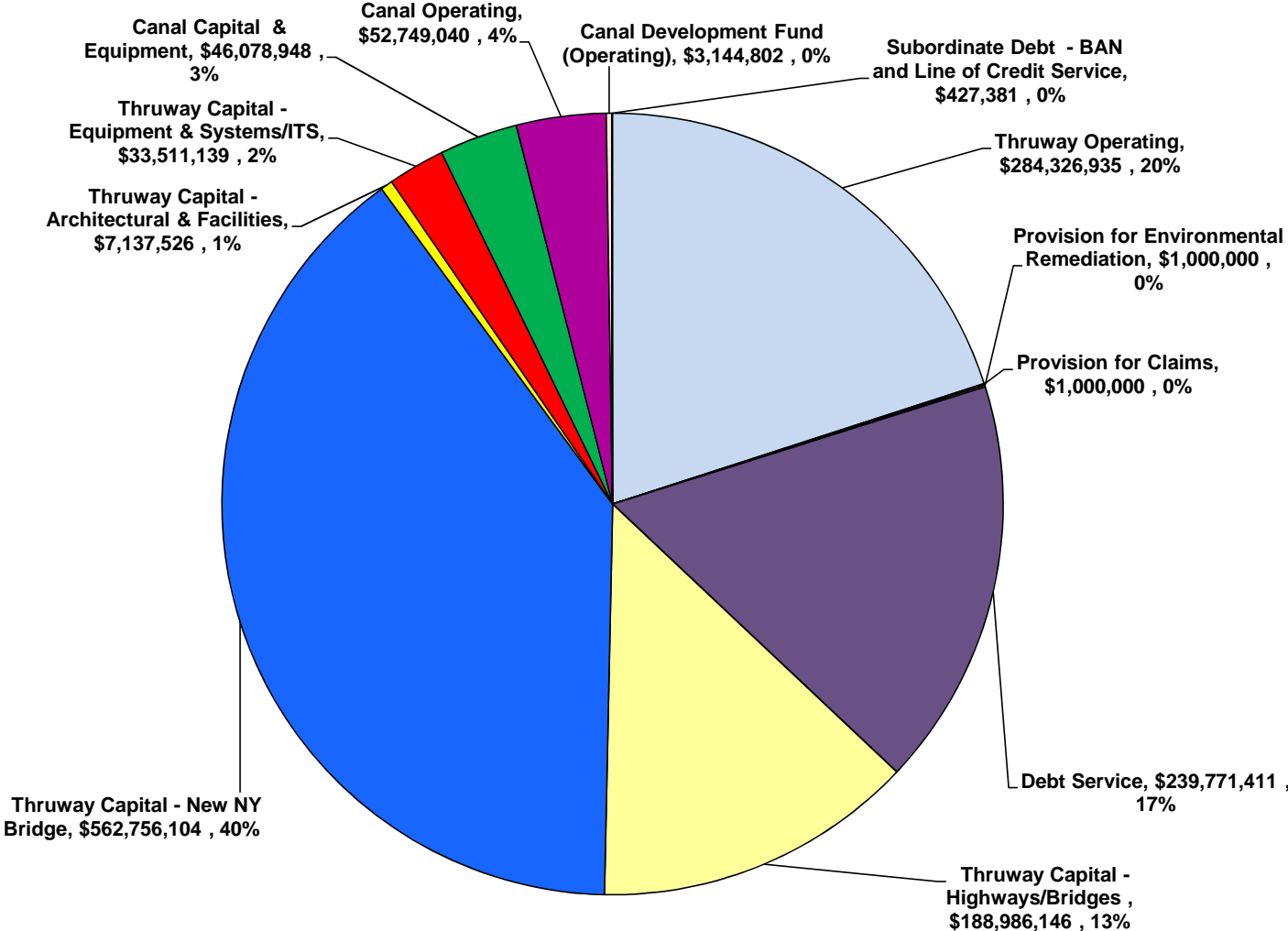
Thomas J. Madison, Jr.  
Executive Director

**2013 Revised Budget - Sources and Uses of Funds**

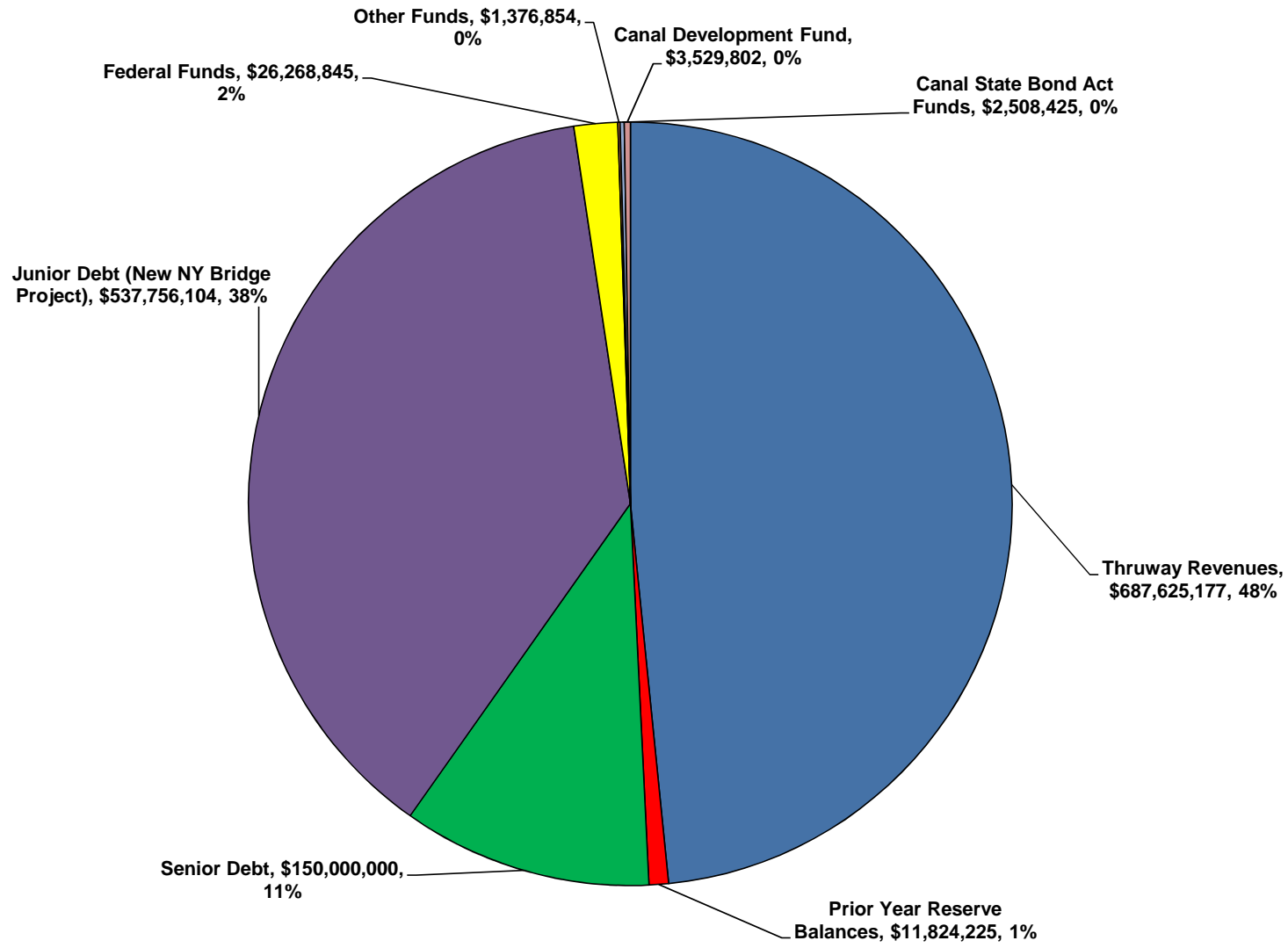
Use of Funds		Source of Funds								
Category	Amount	2013 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal</b>										
<b>Thruway Operating</b>	<b>\$284,326,935</b>	<b>\$284,326,935</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$284,326,935</b>
<b>Provision for Claims</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Provision for Environ. Rem.</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Debt Service</b>	<b>239,771,411</b>	<b>239,771,411</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>239,771,411</b>
<b>Capital Program</b>	<b>838,469,863</b>	<b>113,350,410</b>	<b>11,824,225</b>	<b>150,000,000</b>	<b>537,756,104</b>	<b>21,268,845</b>	<b>1,376,854</b>	<b>2,508,425</b>	<b>385,000</b>	<b>838,469,863</b>
Highways/Bridges	188,986,146	34,490,792	0	146,871,750	0	6,994,581	629,023	0	0	188,986,146
Architectural (Facilities)	7,137,526	7,137,526	0	0	0	0	0	0	0	7,137,526
Equipment & Systems/ITS	33,511,139	31,081,162	1,824,225	0	0	5,752	600,000	0	0	33,511,139
Canal Capital	46,078,948	15,640,930	10,000,000	3,128,250	0	14,268,512	147,831	2,508,425	385,000	46,078,948
New NY Bridge	562,756,104	25,000,000	0	0	537,756,104	0	0	0	0	562,756,104
<b>Other Authority Projects</b>	<b>56,321,223</b>	<b>48,176,421</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>3,144,802</b>	<b>56,321,223</b>
Canal Operating	52,749,040	47,749,040	0	0	0	5,000,000	0	0	0	52,749,040
Canal Development Fund (Operating)	3,144,802	0	0	0	0	0	0	0	3,144,802	3,144,802
Subordinate Debt	427,381	427,381	0	0	0	0	0	0	0	427,381
<b>Grand Total</b>	<b>\$1,420,889,432</b>	<b>\$687,625,177</b>	<b>\$11,824,225</b>	<b>\$150,000,000</b>	<b>\$537,756,104</b>	<b>\$26,268,845</b>	<b>\$1,376,854</b>	<b>\$2,508,425</b>	<b>\$3,529,802</b>	<b>\$1,420,889,432</b>

(1) The New York State Transportation Bond Act of 2005 allocates \$50 million in State General Obligation Bonds for Canal projects.

# 2013 Uses of Funds - \$1.4 Billion



# 2013 Sources of Funds - \$1.4 Billion





## Actual 2012 vs. Revised 2013 Budget

	Actual 2012	Revised 2013	Amount of Change
<b>SOURCES:</b>			
Thruway Revenues	\$669,237,342	\$673,304,059	\$4,066,717
Prior Year Reserve Balances	4,470,714	11,824,225	7,353,511
Senior Debt	268,668,089	150,000,000	(118,668,089)
Junior Debt	0	537,756,104	537,756,104
Federal Funds	19,284,332	26,268,845	6,984,513
Other Funds	50,706,608	1,376,854	(49,329,754)
NYS Bond Act Proceeds	3,330,958	2,508,425	(822,533)
Canal Development Fund	2,785,090	3,529,802	744,712
Surplus Rollover	(11,851,473)	14,321,118	26,172,591
<b>Total Sources</b>	<b>1,006,631,660</b>	<b>1,420,889,432</b>	<b>414,257,772</b>
<b>Total Sources - New NY Bridge Project</b>	<b>78,938,237</b>	<b>563,011,425</b>	<b>484,073,188</b>
<b>Total Sources - Net of New NY Bridge Project</b>	<b>927,693,423</b>	<b>857,878,007</b>	<b>(69,815,416)</b>
<b>USES:</b>			
<b>Operating Expenses:</b>			
Thruway Operating	356,974,113	284,326,935	(72,647,178)
Canal Operating	54,135,793	52,749,040	(1,386,753)
Sub Total	411,109,906	337,075,975	(74,033,931)
Provisions for Claims & Env Remediation	2,000,000	2,000,000	0
Canal Development Fund	2,147,865	3,144,802	996,937
Total	415,257,771	342,220,777	(73,036,994)
<b>Debt Service:</b>			
Subordinate Debt	1,976,868	427,381	(1,549,487)
Senior Debt	198,515,072	239,771,411	41,256,339
Junior Debt	0	0	0
Total	200,491,940	240,198,792	39,706,852
<b>Capital Program:</b>			
Thruway Capital - Highways and Bridges	242,896,317	188,986,146	(53,910,171)
Thruway Capital - New NY Bridge	78,743,686	562,756,104	484,012,418
Thruway Capital - Architectural & Facilities	3,236,902	7,137,526	3,900,624
Thruway Capital - Equipment & Systems/ITS	20,331,492	33,511,139	13,179,647
Canal Capital & Equipment	45,673,552	46,078,948	405,396
Total	390,881,949	838,469,863	447,587,914
<b>Total Uses</b>	<b>1,006,631,660</b>	<b>1,420,889,432</b>	<b>414,257,772</b>
<b>Total Uses - New NY Bridge Project</b>	<b>78,938,237</b>	<b>563,011,425</b>	<b>484,073,188</b>
<b>Total Uses - Net of New NY Bridge Project</b>	<b>927,693,423</b>	<b>857,878,007</b>	<b>(69,815,416)</b>

**Actual 2012 vs. Revised 2013 Budget  
New NY Bridge**

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	<b>Actual 2012</b>	<b>Revised 2013</b>
<b>SOURCES:</b>		
Thruway Revenues	\$16,586,472	\$25,255,321
Prior Year Reserve Balances	0	0
Senior Debt (1)	12,838,648	
Junior Debt	0	537,756,104
Federal Funds	0	0
Other Funds	49,513,117	0
<b>Total Sources</b>	<b>78,938,237</b>	<b>563,011,425</b>
<b>USES:</b>		
<b>Operating Expenses:</b>		
Thruway Operating	144,645	155,321
<b>Thruway Capital - Equipment &amp; Systems/ITS:</b>		
Equipment	49,906	100,000
<b>Thruway Capital - New NY Bridge:</b>		
Thruway Forces & Materials	4,403,947	5,376,593
Contracts	71,839,739	553,004,511
Stipends	2,500,000	2,500,000
Right of Way	0	1,875,000
Sub Total	78,743,686	562,756,104
<b>Total Uses</b>	<b>78,938,237</b>	<b>563,011,425</b>

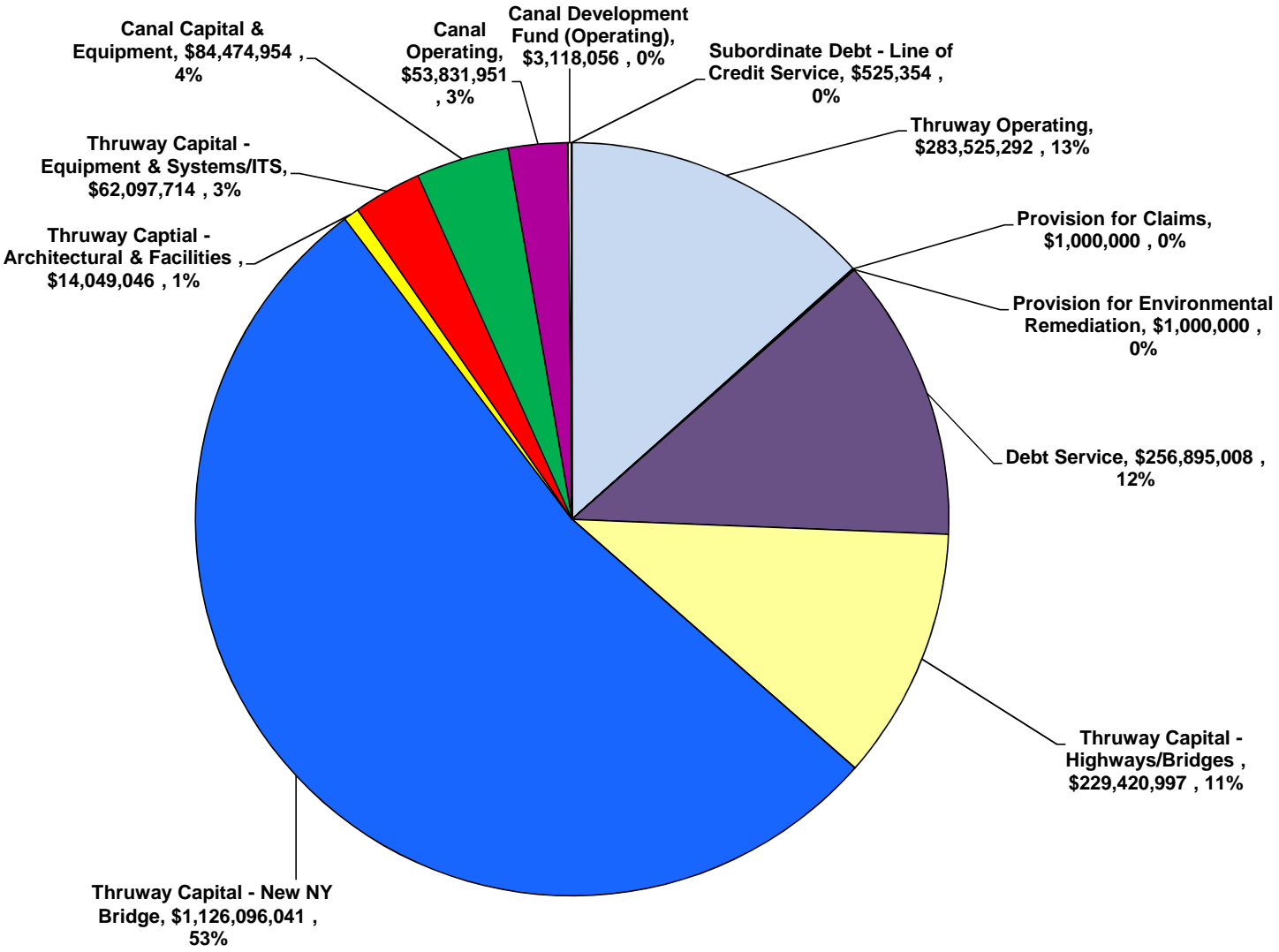
(1) The Senior Debt used to fund 2012 New NY Bridge expenditures is no longer outstanding.

**2014 Budget - Sources and Uses of Funds**

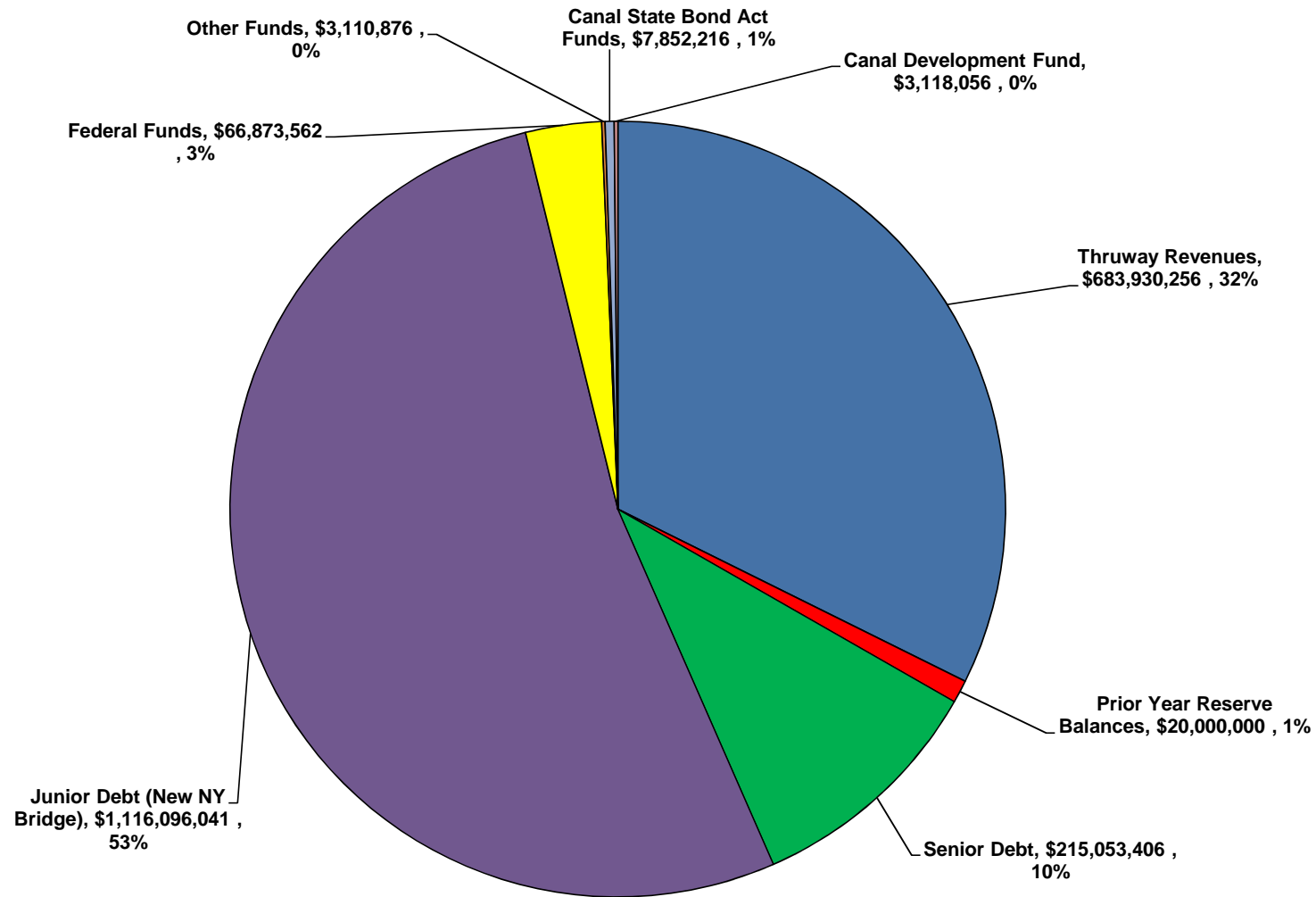
Use of Funds		Source of Funds								
Category	Amount	2014 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal</b>										
<b>Thruway Operating</b>	<b>\$283,525,292</b>	<b>\$283,525,292</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$283,525,292</b>
<b>Provision for Claims</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Provision for Environ. Rem.</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Debt Service</b>	<b>256,895,008</b>	<b>256,895,008</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>256,895,008</b>
<b>Capital Program</b>	<b>1,516,138,752</b>	<b>92,152,651</b>	<b>20,000,000</b>	<b>215,053,406</b>	<b>1,116,096,041</b>	<b>61,873,562</b>	<b>3,110,876</b>	<b>7,852,216</b>	<b>0</b>	<b>1,516,138,752</b>
Highways/Bridges	229,420,997	0	5,000,000	190,135,413	0	32,033,412	2,252,172	0	0	229,420,997
Architectural (Facilities)	14,049,046	14,049,046	0	0	0	0	0	0	0	14,049,046
Equipment & Systems/ITS	62,097,714	38,663,191	5,000,000	17,834,523	0	0	600,000	0	0	62,097,714
Canal Capital	84,474,954	29,440,414	10,000,000	7,083,470	0	29,840,150	258,704	7,852,216	0	84,474,954
New NY Bridge	1,126,096,041	10,000,000	0	0	1,116,096,041	0	0	0	0	1,126,096,041
<b>Other Authority Projects</b>	<b>57,475,361</b>	<b>49,357,305</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>3,118,056</b>	<b>57,475,361</b>
Canal Operating	53,831,951	48,831,951	0	0	0	5,000,000	0	0	0	53,831,951
Canal Development Fund (Operating)	3,118,056	0	0	0	0	0	0	0	3,118,056	3,118,056
Subordinate Debt	525,354	525,354	0	0	0	0	0	0	0	525,354
<b>Grand Total</b>	<b>\$2,116,034,413</b>	<b>\$683,930,256</b>	<b>\$20,000,000</b>	<b>\$215,053,406</b>	<b>\$1,116,096,041</b>	<b>\$66,873,562</b>	<b>\$3,110,876</b>	<b>\$7,852,216</b>	<b>\$3,118,056</b>	<b>\$2,116,034,413</b>

(1) The New York State Transportation Bond Act of 2005 allocates \$50 million in State General Obligation Bonds for Canal projects.

# 2014 Uses of Funds - \$2.1 Billion



# 2014 Sources of Funds - \$2.1 Billion



## Revised 2013 Budget vs. 2014 Budget

	Revised 2013	Budget 2014	Change from Revised
<b>SOURCES:</b>			
Thruway Revenues	\$673,304,059	\$683,930,256	\$10,626,197
Prior Year Reserve Balances	11,824,225	20,000,000	8,175,775
Senior Debt	150,000,000	215,053,406	65,053,406
Junior Debt	537,756,104	1,116,096,041	578,339,937
Federal Funds	26,268,845	66,873,562	40,604,717
Other Funds	1,376,854	3,110,876	1,734,022
NYS Bond Act Proceeds	2,508,425	7,852,216	5,343,791
Canal Development Fund	3,529,802	3,118,056	(411,746)
Surplus Rollover	14,321,118	0	(14,321,118)
<b>Total Sources</b>	<b>1,420,889,432</b>	<b>2,116,034,413</b>	<b>695,144,981</b>
<b>Total Sources - New NY Bridge Project</b>	<b>563,011,425</b>	<b>1,126,461,227</b>	<b>563,449,802</b>
<b>Total Sources - Net of New NY Bridge Project</b>	<b>857,878,007</b>	<b>989,573,186</b>	<b>131,695,179</b>
<b>USES:</b>			
<b>Operating Expenses:</b>			
Thruway Operating	284,326,935	283,525,292	(801,643)
Canal Operating	52,749,040	53,831,951	1,082,911
Sub Total	337,075,975	337,357,243	281,268
Provisions for Claims & Env. Remediation	2,000,000	2,000,000	0
Canal Development Fund	3,144,802	3,118,056	(26,746)
Total	342,220,777	342,475,299	254,522
<b>Debt Service:</b>			
Subordinate Debt	427,381	525,354	97,973
Senior Debt	239,771,411	256,895,008	17,123,597
Junior Debt	0	0	0
Total	240,198,792	257,420,362	17,221,570
<b>Capital Program:</b>			
Thruway Capital - Highways and Bridges	188,986,146	229,420,997	40,434,851
Thruway Capital - New NY Bridge	562,756,104	1,126,096,041	563,339,937
Thruway Capital - Architectural & Facilities	7,137,526	14,049,046	6,911,520
Thruway Capital - Equipment & Systems/ITS	33,511,139	62,097,714	28,586,575
Canal Capital & Equipment (1)	46,078,948	84,474,954	38,396,006
Total	838,469,863	1,516,138,752	677,668,889
<b>Total Uses</b>	<b>1,420,889,432</b>	<b>2,116,034,413</b>	<b>695,144,981</b>
<b>Total Uses - New NY Bridge Project</b>	<b>563,011,425</b>	<b>1,126,461,227</b>	<b>563,449,802</b>
<b>Total Uses - Net of New NY Bridge Project</b>	<b>857,878,007</b>	<b>989,573,186</b>	<b>131,695,179</b>

(1) The large increase in Canal Capital & Equipment expenditures is due to extensive repair/rehabilitation work being done as a result of damage sustained from Tropical Storms Irene and Lee, as well as flooding events during the summer of 2013. A majority of these expenses are anticipated to be reimbursed by FEMA.

**Revised 2013 Budget vs. 2014 Budget  
New NY Bridge**

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	<b>Revised 2013</b>	<b>Budget 2014</b>
<b>SOURCES:</b>		
Thruway Revenues	\$25,255,321	\$10,365,186
Prior Year Reserve Balances	0	0
Junior Debt	537,756,104	1,116,096,041
Federal Funds	0	0
Other Funds	0	0
	<b>563,011,425</b>	<b>1,126,461,227</b>
 <b>USES:</b>		
<b>Operating Expenses:</b>		
Thruway Operating	155,321	212,186
 <b>Thruway Capital - Equipment &amp; Systems/ITS:</b>		
Equipment	100,000	153,000
 <b>Thruway Capital - New NY Bridge:</b>		
Thruway Forces & Materials	5,376,593	6,000,995
Contracts	553,004,511	1,116,220,046
Stipends	2,500,000	0
Community Benefits Fund	0	2,000,000
Right of Way	1,875,000	1,875,000
Sub Total	562,756,104	1,126,096,041
	<b>563,011,425</b>	<b>1,126,461,227</b>

**Flow of Funds**  
**General Revenue Bond Resolution**

	<b>2012 Actual</b>	<b>2013 Revised</b>	<b>2014 Budget</b>	<b>Change from Revised</b>
<b>Revenues</b>				
Tolls	\$637,731,122	\$641,079,059	\$647,530,256	\$6,451,197
Concessions	13,089,967	13,300,000	13,300,000	0
Interest	349,420	125,000	200,000	75,000
Sundry	18,066,833	18,800,000	22,900,000	4,100,000
Sub Total	<u>669,237,342</u>	<u>673,304,059</u>	<u>683,930,256</u>	<u>10,626,197</u>
<b>Operating Expenses</b>				
Departmental Operating Expenses	217,439,125	192,015,091	195,475,426	3,460,335
Undistributed Charges	139,534,988	96,861,970	102,004,881	5,142,911
Restructuring and Other Savings	0	(4,550,126)	(13,955,015)	(9,404,889)
Reserve for Claims & Indemnities	0	1,000,000	1,000,000	0
Reserve for Environmental Remediation	2,000,000	1,000,000	1,000,000	0
Sub Total	<u>358,974,113</u>	<u>286,326,935</u>	<u>285,525,292</u>	<u>(801,643)</u>
<b>Net Revenues (A)</b>	<u>310,263,229</u>	<u>386,977,124</u>	<u>398,404,964</u>	<u>11,427,840</u>
<b>Debt Service (B)</b>				
Senior Debt	198,515,072	239,771,411	256,895,008	17,123,597
<b>Retained for Capital Program</b>	(5,492,864)	14,321,118	0	(14,321,118)
<b>Net Revenue After Debt Service and Retentions</b>	<u>106,255,293</u>	<u>161,526,831</u>	<u>141,509,956</u>	<u>(20,016,875)</u>
<b>Reserve Maintenance Provisions</b>				
Equipment and Facilities	37,703,259	38,218,688	52,712,237	14,493,549
Highway and Bridge	(1,500,000)	34,490,792	0	(34,490,792)
Sub Total	<u>36,203,259</u>	<u>72,709,480</u>	<u>52,712,237</u>	<u>(19,997,243)</u>
<b>Debt Service (C)</b>				
Junior Debt	0	0	0	0
<b>Facilities Capital Improvement Provision</b>				
New NY Bridge Project	8,000,000	25,000,000	10,000,000	(15,000,000)
<b>Other Authority Projects</b>				
Canals - Operations and Support	34,792,511	36,238,175	35,444,446	(793,729)
Undistributed Charges	19,343,282	20,672,400	19,432,668	(1,239,732)
Restructuring and Other Savings	0	(4,161,535)	(1,045,163)	3,116,372
Less:				
Adjustment for Provision	6,358,609	0	0	0
Federal/Other Aid for Operations	(8,563,069)	(5,000,000)	(5,000,000)	0
Sub Total	<u>51,931,333</u>	<u>47,749,040</u>	<u>48,831,951</u>	<u>1,082,911</u>
<b>General Reserve Fund</b>				
Canal Capital	8,143,833	15,640,930	29,440,414	13,799,484
Subordinate Debt	1,976,868	427,381	525,354	97,973
Sub Total	<u>10,120,701</u>	<u>16,068,311</u>	<u>29,965,768</u>	<u>13,897,457</u>
<b>Balance</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Senior Debt Service Coverage Ratio (A/B)</b>	1.56	1.61	1.55	
<b>Senior &amp; Junior Debt Service Coverage Ratio (A/(B+C))</b>	1.56	1.61	1.55	



## Toll, Concession & Sundry Revenues

	<b>2012 Actual</b>	<b>2013 Revised</b>	<b>2014 Budget</b>	<b>Change from Revised</b>
<b>Toll Revenue</b>				
Passenger	\$405,328,295	\$406,126,348	\$409,961,203	\$3,834,855
Commercial	232,402,827	234,952,711	237,569,053	2,616,342
Sub Total	<u>637,731,122</u>	<u>641,079,059</u>	<u>647,530,256</u>	<u>6,451,197</u>
<b>Concession Revenue</b>				
Gas Stations	2,482,664	2,500,000	2,500,000	-
Restaurants	10,607,303	10,800,000	10,800,000	-
Sub Total	<u>13,089,967</u>	<u>13,300,000</u>	<u>13,300,000</u>	<u>-</u>
<b>Interest Revenue</b>				
Interest	349,420	125,000	200,000	75,000
Sub Total	<u>349,420</u>	<u>125,000</u>	<u>200,000</u>	<u>75,000</u>
<b>Sundry Revenue</b>				
Special Hauling Permits	1,948,634	1,800,000	1,800,000	-
Permits & Other				
Rental Income	3,207,808	3,500,000	3,500,000	-
Logo Signs	157,278	170,000	170,000	-
Scrap Material Sales	837,818	800,000	800,000	-
Unpaid Tolls	271,830	340,000	390,000	50,000
Emerg. Service Permits	82,530	80,000	80,000	-
Canadian Exch.	9,693	(50,000)	(50,000)	-
Real Property	154,020	220,000	4,000,000	3,780,000
E-ZPass Violations	4,926,399	4,600,000	4,600,000	-
E-ZPass Airport Fees	302,070	300,000	300,000	-
E-ZPass Admin Fees	889,872	900,000	1,070,000	170,000
Fiber Network Fees	152,689	325,000	325,000	-
Tag Lease Fees	4,645,673	5,100,000	5,200,000	100,000
Miscellaneous Revenue	480,519	715,000	715,000	-
Total Permits & Other	<u>16,118,199</u>	<u>17,000,000</u>	<u>21,100,000</u>	<u>4,100,000</u>
Sub Total	<u>18,066,833</u>	<u>18,800,000</u>	<u>22,900,000</u>	<u>4,100,000</u>
<b>Grand Total</b>	<u><b>\$ 669,237,342</b></u>	<u><b>\$ 673,304,059</b></u>	<u><b>\$ 683,930,256</b></u>	<u><b>\$ 10,626,197</b></u>

## Departmental Operating Expenses

Thruway	2012 Actual	2013 Revised	2014 Budget	Change from Revised
<b>Operating Expenses</b>				
Board & Executive	\$674,180	\$695,501	\$674,154	(\$21,347)
Media Relations and Communications	497,810	638,618	563,885	(74,733)
Legal	1,145,718	1,465,483	1,741,716	276,233
Audit and Management Services	516,589	630,545	671,286	40,741
Administrative Services	6,194,932	6,414,188	6,706,428	292,240
Information Technology	8,390,528	9,946,896	10,365,806	418,910
Maintenance and Engineering				
Engineering	6,334,119	6,697,072	7,315,828	618,756
Thruway Maintenance	73,256,346	76,605,180	78,298,922	1,693,742
Equipment & Inventory Management	32,303,425	33,199,914	32,926,365	(273,549)
Finance and Accounts	8,457,205	8,220,499	8,939,572	719,073
Operations				
Traffic Services	7,772,041	7,917,326	7,702,476	(214,850)
State Police	30,975,861	0	0	0
Toll Collection	40,920,371	39,583,869	39,568,988	(14,881)
Sub Total	217,439,125	192,015,091	195,475,426	3,460,335
Restructuring and Other Savings (1)	0	(4,550,126)	(13,955,015)	(9,404,889)
General Charges	139,534,988	96,861,970	102,004,881	5,142,911
Sub Total	356,974,113	284,326,935	283,525,292	(801,643)
<b>Operating Reserves</b>				
Reserve for Claims & Indemnities	0	1,000,000	1,000,000	0
Reserve for Environmental Remediation	2,000,000	1,000,000	1,000,000	0
Sub Total	2,000,000	2,000,000	2,000,000	0
<b>Total Thruway</b>	<b>\$358,974,113</b>	<b>\$286,326,935</b>	<b>\$285,525,292</b>	<b>(\$801,643)</b>
<b>Other Authority Projects</b>				
<b>Canals</b>				
Operations	\$31,034,019	\$32,400,004	\$31,835,839	(\$564,165)
Canal Support	3,758,492	3,838,171	3,608,607	(229,564)
Restructuring and Other Savings (1)	0	(4,161,535)	(1,045,163)	3,116,372
General Charges	19,343,282	20,672,400	19,432,668	(1,239,732)
Sub Total	54,135,793	52,749,040	53,831,951	1,082,911
<b>Total Other Authority Projects</b>	<b>\$54,135,793</b>	<b>\$52,749,040</b>	<b>\$53,831,951</b>	<b>\$1,082,911</b>
<b>Total Thruway and OAP</b>	<b>\$413,109,906</b>	<b>\$339,075,975</b>	<b>\$339,357,243</b>	<b>\$281,268</b>

Notes:

(1) The Thruway Authority/Canal Corporation's streamlining program has achieved significant savings to date. It is anticipated that ongoing labor contract negotiations and other streamlining actions will achieve the savings level targeted in this budget.

**General Charges (1)**

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>Change</b>
	<b>Actual</b>	<b>Revised</b>	<b>Budget</b>	<b>from Revised</b>
<b>Thruway</b>				
<b>Payroll Benefits</b>				
Health Insurance	\$48,527,979	\$49,853,000	\$51,754,000	\$1,901,000
Pension Contributions	28,071,560	30,039,000	31,980,000	1,941,000
Social Security Contributions	12,337,516	11,927,000	12,251,000	324,000
Employee Benefits Fund	5,756,622	5,583,000	5,337,000	(246,000)
Workers' Compensation Insurance	4,021,717	4,828,000	6,056,000	1,228,000
Unemployment Insurance	464,422	1,120,000	500,000	(620,000)
Survivor's Benefits	221,250	175,000	175,000	0
Metropolitan Commuter Transportation Mobility Tax	116,753	120,000	121,000	1,000
State Police Benefits	15,470,300	0	0	0
Savings Related to AETC	0	0	(290,000)	(290,000)
Sub Total	<u>114,988,119</u>	<u>103,645,000</u>	<u>107,884,000</u>	<u>4,239,000</u>
<b>Other</b>				
E-ZPass Account Management	24,988,876	26,840,000	29,100,000	2,260,000
New York State Offset	0	(24,000,000)	(24,000,000)	0
Administrative Cost Recovery (due to New York State)	5,526,987	0	0	0
Prior Period Adjustment	2,286,514	0	0	0
Insurance Premiums and Surety Bonds	3,383,216	3,445,200	3,706,500	261,300
Professional Services	312,249	668,500	732,500	64,000
Environmental Expense	645,472	615,000	715,000	100,000
Reimbursement to Civil Service	573,290	585,500	583,000	(2,500)
Provision for Doubtful Accounts	226,489	0	0	0
Employee Vacation Leave Expense	(207,500)	150,000	150,000	0
Tuition Assistance Program	110,371	115,000	115,000	0
Cash Discount Earned	(36,049)	(115,000)	(115,000)	0
Employee Safety Equipment	106,656	110,000	110,000	0
Inventory Obsolescence Expense	2,000,765	100,000	100,000	0
All Others	67,735	62,750	79,000	16,250
Sub Total	<u>39,985,071</u>	<u>8,576,950</u>	<u>11,276,000</u>	<u>2,699,050</u>
<b>Allocations</b>				
Allocations to Other Funds	(15,878,266)	(15,606,202)	(17,592,757)	(1,986,555)
<b>Equipment and Projects Not Capitalized</b>				
Transportation Studies	440,064	246,222	437,638	191,416
<b>Total General Charges</b>	<b><u>\$139,534,988</u></b>	<b><u>\$96,861,970</u></b>	<b><u>\$102,004,881</u></b>	<b><u>\$5,142,911</u></b>
<b>Canals</b>				
<b>Payroll Benefits</b>				
Health Insurance	\$9,688,552	\$9,776,800	\$10,252,000	\$475,200
Pension Contributions	4,934,571	4,906,600	5,280,100	373,500
Social Security Contributions	2,063,739	1,979,800	1,994,400	14,600
Employee Benefits Fund	491,704	483,000	470,000	(13,000)
Workers' Compensation Insurance	1,443,764	1,595,800	2,030,000	434,200
Unemployment Insurance	448,693	517,000	448,700	(68,300)
Survivor's Benefits	12,000	12,000	12,000	0
Sub Total	<u>19,083,023</u>	<u>19,271,000</u>	<u>20,487,200</u>	<u>1,216,200</u>
<b>Other</b>				
Insurance Premiums and Surety Bonds	12,634	13,300	13,400	100
Reimbursement to Civil Service	113,870	118,400	108,600	(9,800)
Employee Vacation Leave Expense	(76,000)	85,000	85,000	0
Tuition Assistance Program	13,667	10,000	10,000	0
Employee Safety Equipment	30,081	35,000	35,000	0
Claims and Indemnity Expense	0	1,100,000	0	(1,100,000)
All Others	1,826	0	0	0
Sub Total	<u>96,078</u>	<u>1,361,700</u>	<u>252,000</u>	<u>(1,109,700)</u>
<b>Allocations</b>				
Allocations to Other Funds	164,181	39,700	(1,306,532)	(1,346,232)
<b>Total General Charges</b>	<b><u>\$19,343,282</u></b>	<b><u>\$20,672,400</u></b>	<b><u>\$19,432,668</u></b>	<b><u>(\$1,239,732)</u></b>

*Notes:*

(1) These estimates do not yet reflect any savings that may be achieved through ongoing labor contract negotiations.

## Debt Service

	<b>Year of Issuance</b>	<b>2012 Actual</b>	<b>2013 Revised</b>	<b>2014 Budget</b>
<b>Debt Service</b>				
<b>Senior Debt</b>				
Series F Bonds	2005	\$52,582,075	\$52,583,581	\$52,583,331
Series G Bonds	2005	36,969,025	36,965,650	36,961,075
Series H Bonds	2007	78,071,463	78,070,713	78,077,113
Series I Bonds	2012	31,357,322	72,623,163	72,621,763
Series J Bonds (Proposed)	2014	0	0	17,087,524
		<u>198,979,885</u>	<u>240,243,107</u>	<u>257,330,806</u>
Less: Interest Earnings		464,813	471,696	435,798
Net Senior Debt Service - Twy Bonds		<u>\$198,515,072</u>	<u>\$239,771,411</u>	<u>\$256,895,008</u>
<b>Junior Debt</b>				
Series 2013A Bonds	2013	\$0	\$0	\$0
Total Junior Debt Service		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Subordinate Debt</b>				
BANS Series 2011A	2011	\$1,976,868	\$0	\$0
Line of Credit	2012	0	427,381	525,354
Total Subordinate Debt		<u>\$1,976,868</u>	<u>\$427,381</u>	<u>\$525,354</u>

## Capital Program Funding Uses

	2012 Actual	2013 Revised	2014 Budget
<b>Thruway and Canal</b>			
<b>Highway &amp; Bridge</b>			
Contracts	\$227,964,215	\$162,611,899	\$204,461,375
State Police Work Zone Enforcement	2,395,108	602,000	250,000
Thruway Forces & Materials	12,536,994	25,772,247	24,709,622
Sub Total	242,896,317	188,986,146	229,420,997
<b>Architectural (Facilities)</b>			
Facilities Contracts	3,236,902	7,137,526	14,049,046
Sub Total	3,236,902	7,137,526	14,049,046
<b>Equipment &amp; Systems and ITS</b>			
Equipment & Systems	14,829,845	30,481,595	36,695,330
Intelligent Transportation Systems Contracts (1)	5,501,647	3,029,544	25,402,384
Sub Total	20,331,492	33,511,139	62,097,714
<b>Canal Capital Program</b>			
Contracts (2)	36,024,149	36,513,711	72,459,747
Maintenance Forces & Materials	8,812,361	8,310,022	10,615,207
Equipment	837,042	1,255,215	1,400,000
Sub Total	45,673,552	46,078,948	84,474,954
<b>Sub Total - Thruway and Canal</b>	<b>\$312,138,263</b>	<b>\$275,713,759</b>	<b>\$390,042,711</b>
 <b>New NY Bridge Project</b>			
<b>New NY Bridge</b>			
Environmental Review Contracts	71,839,739	21,829,823	0
Design/Build Contracts	0	531,174,688	1,118,220,046
Other Contracts	2,500,000	4,375,000	1,875,000
Thruway Forces & Materials	4,403,947	5,376,593	6,000,995
<b>Sub Total - New NY Bridge</b>	<b>\$78,743,686</b>	<b>\$562,756,104</b>	<b>\$1,126,096,041</b>
<b>GRAND TOTAL</b>	<b>\$390,881,949</b>	<b>\$838,469,863</b>	<b>\$1,516,138,752</b>

Notes:

(1) The large increase in Intelligent Transportation Systems contract expenditures is due to the planned implementation of All Electronic Toll Collection (AETC) at Yonkers and Harriman Toll Barriers.

(2) The large increase in canal contract expenditures is due to extensive repair/rehabilitation work being done as a result of damage sustained from Tropical Storms Irene and Lee, as well as flooding events during the summer of 2013. A majority of these expenses are anticipated to be reimbursed by FEMA.

**Capital Program Funding Sources**

	<b>2012 Actual</b>	<b>2013 Revised</b>	<b>2014 Budget</b>
<b>Thruway and Canal</b>			
<b>Federal Funds</b>			
Highway & Bridge	\$160,765	\$6,994,581	\$32,033,412
Intelligent Transportation Systems	215,369	5,752	0
Architectural (Facilities)	0	0	0
Canals	10,796,743	14,268,512	29,840,150
Sub Total	<u>11,172,877</u>	<u>21,268,845</u>	<u>61,873,562</u>
<b>Note/Bond Proceeds</b>			
Senior Debt	255,829,441	150,000,000	215,053,406
Canal - Transportation Bond Act (1)	3,330,958	2,508,425	7,852,216
Sub Total	<u>259,160,399</u>	<u>152,508,425</u>	<u>222,905,622</u>
<b>Prior Years Balances/Thruway Revenues</b>			
Reserve Maintenance Fund: Highway & Bridge	5,514,461	0	5,000,000
Reserve Maintenance Fund: Equipment	0	1,824,225	5,000,000
General Reserve Fund	22,764,793	10,000,000	10,000,000
Thruway Revenues	12,146,631	88,350,410	82,152,651
Sub Total	<u>40,425,885</u>	<u>100,174,635</u>	<u>102,152,651</u>
<b>Other Funds</b>			
State & Miscellaneous - TWY & Canal	0	776,854	2,510,876
State & Miscellaneous - Canal Dev Fund	637,225	385,000	0
State & Miscellaneous - Reserve	180,091	0	0
Equipment Auction Proceeds	561,786	600,000	600,000
Sub Total	<u>1,379,102</u>	<u>1,761,854</u>	<u>3,110,876</u>
<b>Sub Total - Thruway and Canal</b>	<b><u>\$312,138,263</u></b>	<b><u>\$275,713,759</u></b>	<b><u>\$390,042,711</u></b>
<b>New NY Bridge Project</b>			
<b>Federal Funds</b>			
Loan and Grant Proceeds	0	0	0
<b>Note/Bond Proceeds</b>			
Senior Debt (2)	12,838,648	0	0
Junior Debt	0	537,756,104	1,116,096,041
Sub Total	<u>12,838,648</u>	<u>537,756,104</u>	<u>1,116,096,041</u>
<b>Prior Years Balances/Thruway Revenues</b>			
Facilities Capital Improvement Fund	0	0	0
Thruway Revenues	16,391,921	25,000,000	10,000,000
Sub Total	<u>16,391,921</u>	<u>25,000,000</u>	<u>10,000,000</u>
<b>Other Funds</b>			
State & Miscellaneous	49,513,117	0	0
<b>Sub Total - New NY Bridge</b>	<b><u>\$78,743,686</u></b>	<b><u>\$562,756,104</u></b>	<b><u>\$1,126,096,041</u></b>
<b>GRAND TOTAL</b>	<b><u>\$390,881,949</u></b>	<b><u>\$838,469,863</u></b>	<b><u>\$1,516,138,752</u></b>

(1) The Transportation Bond Act of 2005 allocates \$50 million in State General Obligation Bonds for Canal projects.

(2) The Senior Debt used to fund 2012 New NY Bridge expenditures is no longer outstanding.

*Date* September 18, 2013

*To* John Bryan, Dorraine Steele; NYSTA

*From* Richard Gobeille, Suzanne Seegmuller, and Albert Amos

*Subject* 2014 NYSTA Budget Forecast

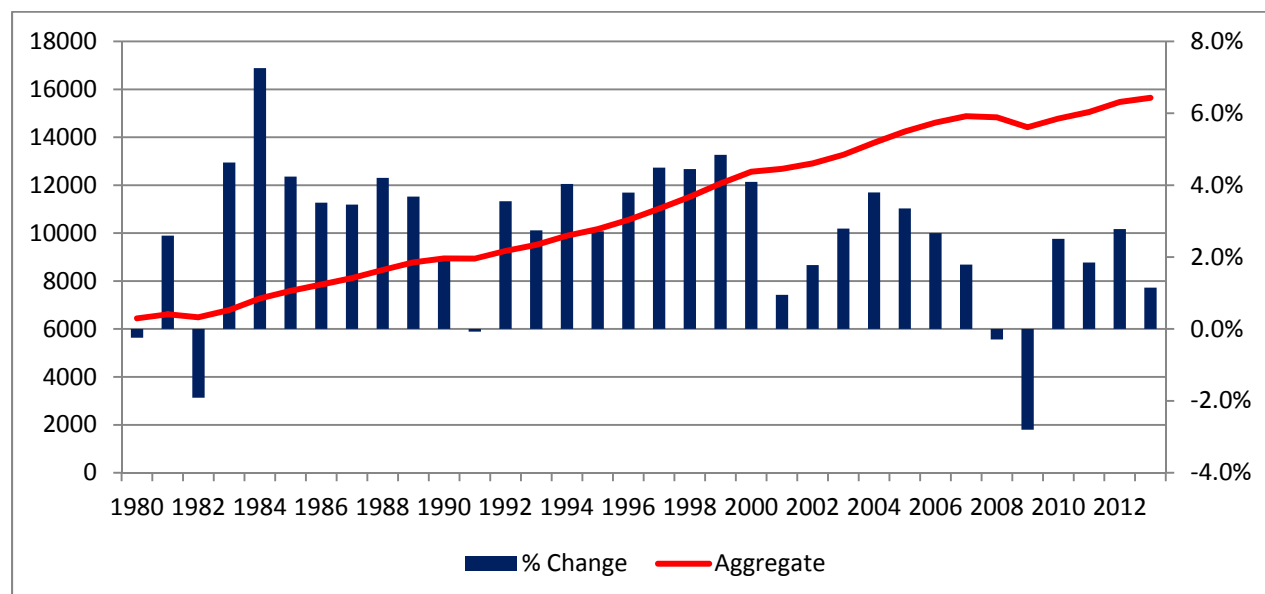
## Economic Backdrop and Outlook for the Future

In the preparation of Thruway toll revenue forecasts, we considered a number of important national and regional economic trends that influence traffic and motorist behavior.

### Recent Macroeconomic Trends

From 2000 to 2012, real Gross Domestic Product (GDP) and the Industrial Production Index (IPI) in the U.S. increased by an average of 1.9 percent and 0.6 percent per year, respectively. This time frame included the 2001 recession and the recession that began in late 2007 and ended in June 2009. The 2007-09 Recession, which some economists have termed the “Great Recession”, was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, real GDP decreased by 0.3 percent and industrial production dropped by 3.3 percent. In 2009, the recession reached its apex, with real GDP decreasing by 2.8 percent and industrial production dropping by 11.9 percent. As the U.S. economy began to recover in 2010-12, real GDP increased by 2.5 percent, 1.8 percent and 2.8 percent, respectively, as shown in Figure 1. During this period, IPI increased by 5.7 percent, 3.4 percent, and 3.6 percent, respectively.

**Figure 1: Annual Percentage Change in Real GDP (2009\$)**

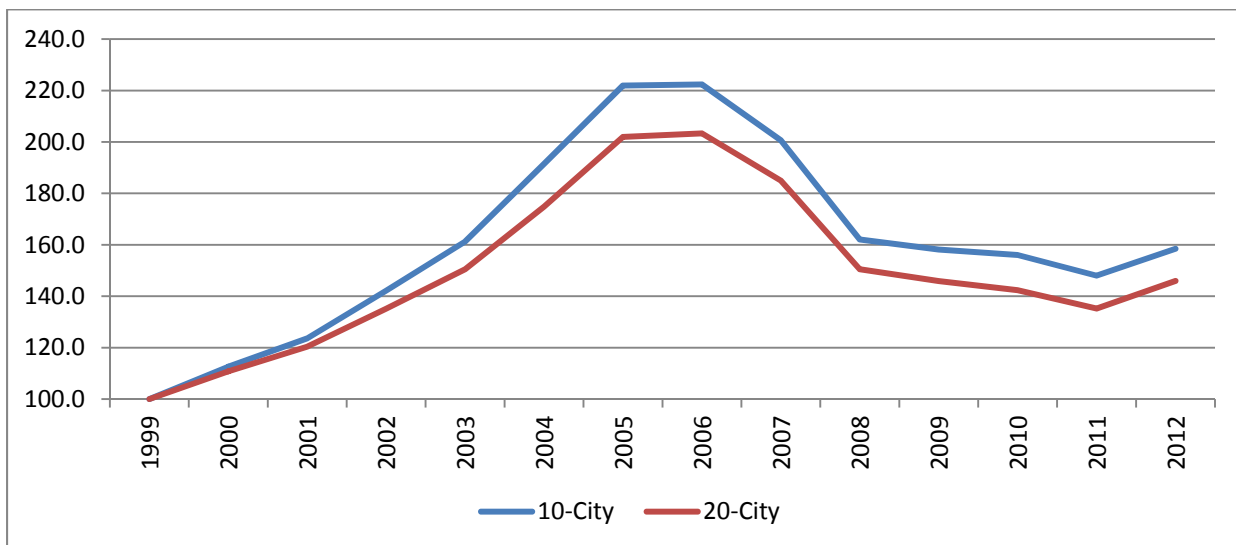


Source: U.S. Bureau of Economic Analysis (BEA)

Recessions are technically defined as two consecutive calendar quarters of negative growth. According to the National Bureau of Economic Research, the 2007-09 recession lasted 18 months, making it the longest economic downturn since the Great Depression and likely deeper than the large recessions of the early 1970's and 1980's. Typically, economic downturns that occurred after the Great Depression were triggered by a contraction in monetary supply (typified by higher interest rates) or an external shock (e.g. sudden rise in oil prices, political turmoil, etc.) resulting in decreased consumer confidence, economic growth, and employment. Once expansionary conditions are in place, these historical post-recessionary periods have typically been characterized by rapid, strong and sustained increases in GDP and employment.

In contrast, the most recent recession was caused by the near collapse of the financial sector, the lack of available credit, a rapid decline in the price of real estate assets, and high consumer debt levels. Unlike other recessions in recent history, the subsequent deleveraging by consumers and businesses from these great economic shocks was more severe, having a longer-term impact on the economy than previous economic downturns. Indications of this credit tightening and deleveraging including housing prices tracked by the S&P/Case-Shiller Index decreased by 11% in 2008 and dropped by 19 percent in 2009, with a slight recovery beginning in 2012 as shown in Figure 2. Consequently, future economic growth is expected to be relatively sluggish with relatively high unemployment remaining over an extended period.

**Figure 2: S&P/Case-Shiller 10 City Index**



Source: S&P/Case-Shiller Index

**Long-Term Structural Trends**

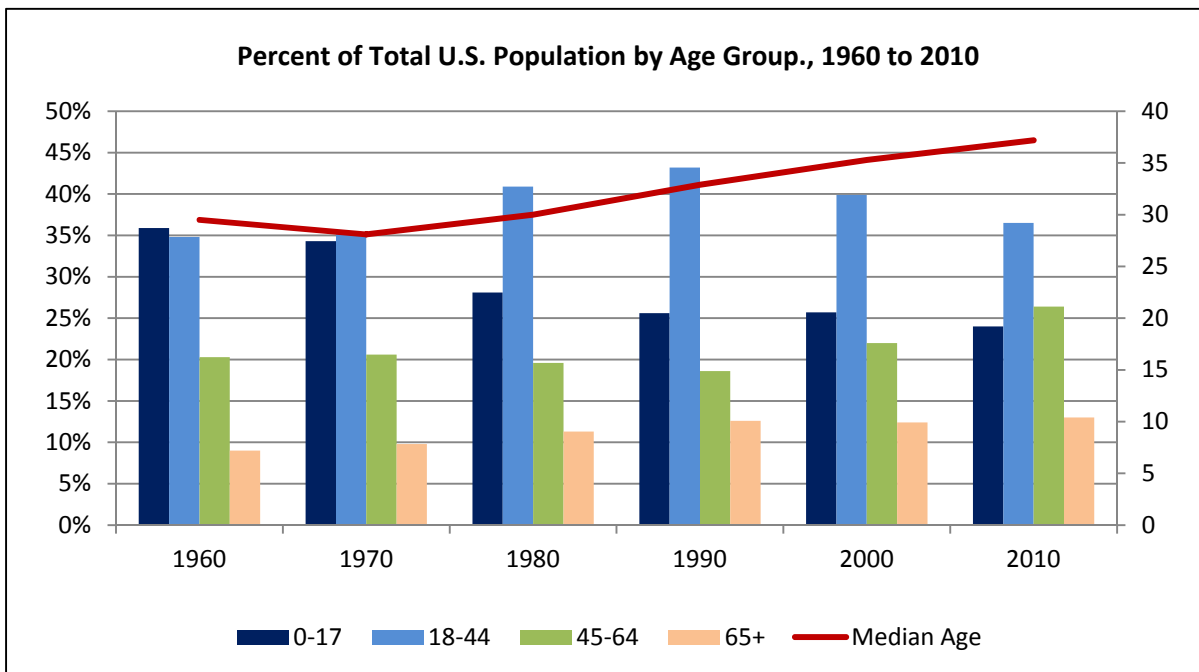
The recent recession has coincided with a number of long-term structural trends in the U.S. and internationally that have encumbered economic growth and job creation. First, there have been significant



productivity improvements in the form of advances in information technology, computing power, transportation, and communications which encouraged the transfer of manufacturing facilities and jobs to areas with higher unemployment and lower wages. This shift has altered the engine for economic growth in the U.S., from manufacturing (from 31 percent of GDP in 1970 to 23 percent GDP in 2010) to services (from 32 percent of GDP in 1970 to 47 percent of GDP in 2010). The technology boom of the 1990s and the subsequent decline in the early 2000s intensified these trends, encouraged the expansion of inexpensive communications technologies, and further flattened wage costs internationally that lead to significant outsourcing of jobs to foreign countries. The accumulation of these trends has had a negative impact on traffic growth in the U.S.

Second, the U.S population is becoming older with the median age increasing from 29.5 in 1960 to 37.2 in 2010, as shown in Figure 3. The aging of the population is one of the major factors contributing to slower traffic growth, as older age groups tend to travel less and spend less on transportation. Historical trends and population forecasts indicate that the U.S median age will likely continue to increase in the next 20 years.

**Figure 3: Percent of Population by Age Group**



Source: U.S. Census Bureau

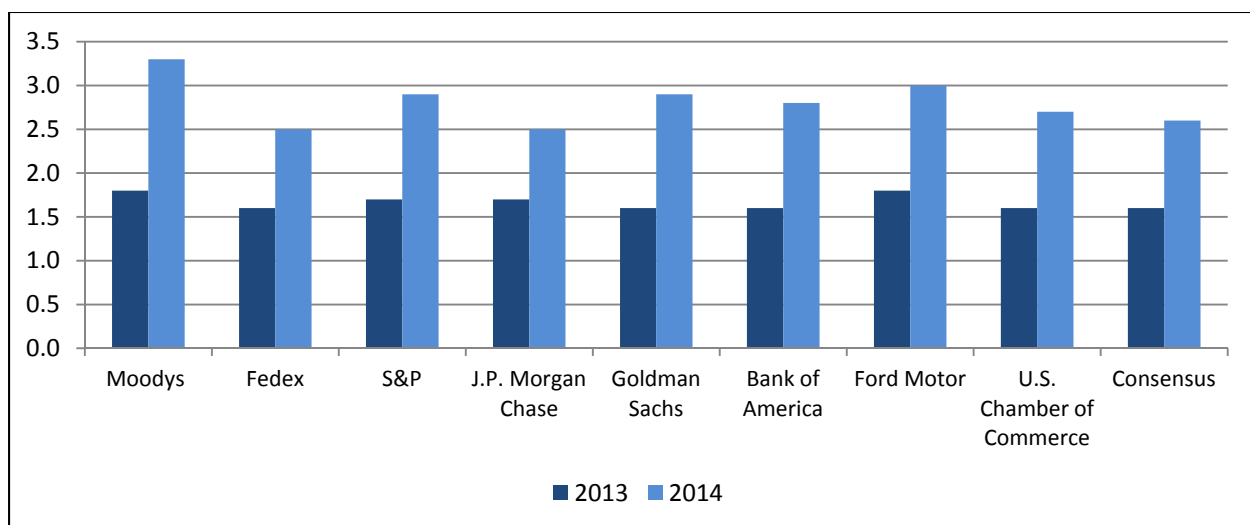
**Short-Term Economic Forecast**

As of September 2013, the median of selected economic forecasts developed by financial institutions and industry analysts for real GDP growth was 1.6 percent for the current year. This forecast is somewhat lower than the 2.0 percent growth rate predicted in January 2013. It is important to note that the spread of the most recent 2012 forecasts (50+ observations) is relatively small, ranging from 1.5 percent to 1.8 percent. In

comparison, the median forecast for real GDP growth in 2014 is 2.6 percent, albeit with a wider range—1.0 percent to 3.5 percent. As a result, there is still quite a bit of uncertainty about the extent of the nation’s recovery in the coming year. Selected forecasts are shown in Figure 4. Factors that may impact future real GDP growth in the short-term include the following:

- Slow economic growth in Europe due the weak fiscal position of Greece, Portugal, Spain, and Italy and concerns about the stability of the Euro. However, the Eurozone economic area is starting to recover as the manufacturing indexes in Germany remains solid and the commensurate indices in Spain and Italy having their best month since early 2011.
- Signs of decreased economic growth in emerging markets. Although there had been concerns regarding a decline in economic output in China, recent data shows that manufacturing has not slowed. India and Indonesia, however, have seen deteriorating economic conditions with large percentage reductions in its stock market and increased inflation.
- Increased tensions in the Middle East, particularly in Syria and Egypt.

**Figure 4: Real GDP Forecasts for 2013 and 2014**



Source: Blue Chip Economic Indicators (BCIE)

Economic conditions in the U.S. are stronger but political factors may result in a drag on economic growth. Positive signs include a reduction in the national unemployment rate to 7.3 percent and an improved housing market in 2012. Housing starts are projected to continue improving, rising from 783,000 units in 2012 to 950,000 units in 2013 and to 1,170,000 units in 2014. If renewed and protracted disagreements take place regarding raising the deficit ceiling, then economic growth may slow down during the late 2013 and early 2014. The budget sequester and possible impasses in the passage of the FY14 Federal budget may also negatively impact economic growth in the short-term.

There are other positive economic signs that the economy is growing. The yield curve remains positive with short term interest rates (0-12 months) on U.S. Treasuries trading at or near zero and the interest rates on 10-year U.S. Treasuries are trading at 2.96 percent.<sup>1</sup> The market for crude oil remains strong with the \$/barrel price at just below \$96/barrel. Barring an unforeseen event in the international political environment, the Energy Information Administration (EIA)'s forecast prepared in August 2013 anticipates that crude oil price will fluctuate between \$96/barrel to \$98/barrel from through 2013-14. In recent months, average gasoline prices have fluctuated between about \$3.32/gallon to and \$3.71/gallon. In their August 2013 report, the U.S. Energy Information Administration projects gasoline prices to continue remain within this range, declining to an average of \$3.43/gallon during 2014.

Based on current economic conditions, it is anticipated that that a relatively slow economic growth conditions will continue in the medium term. This fits with our current base case forecast for Thruway traffic and toll revenues that are contained herein.

### ***Industrial Production.***

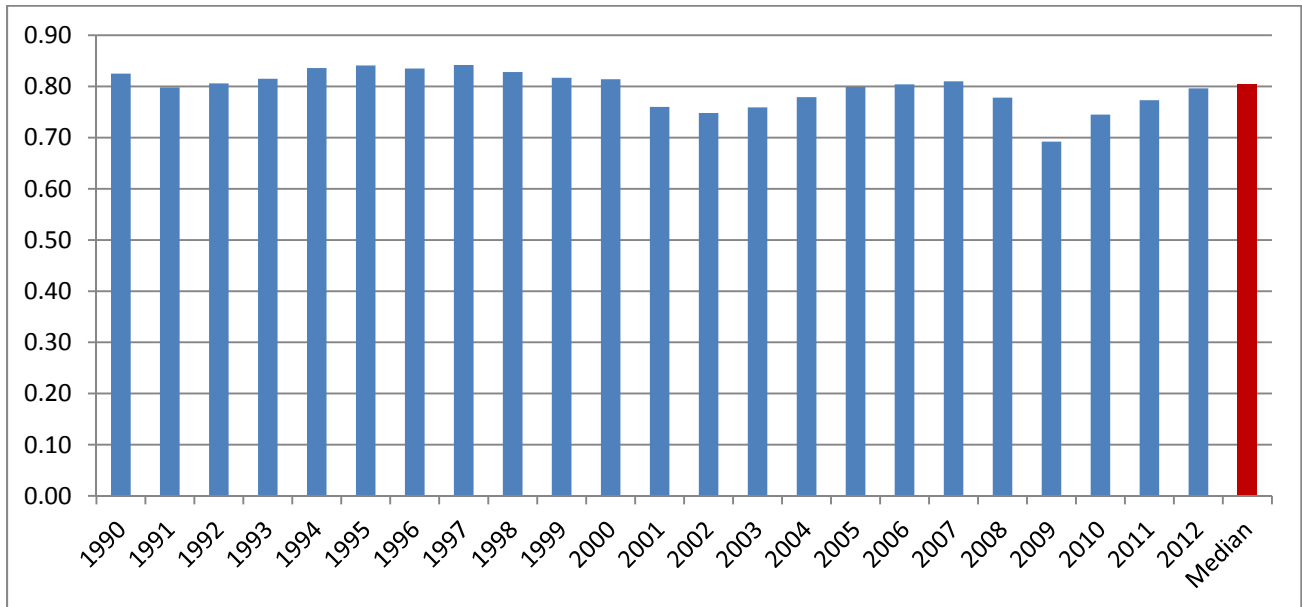
Changes in U.S. industrial production have historically moved in tandem with GDP, albeit with steeper decreases during recessions and larger increases during recovery periods. During the lowest point of the 2001 recession, the Industrial Production Index (IPI) decreased by 4.0 percent. Due to the severity of the 2007-09 Recession, the IPI declined 13.5 percent in 2009. Since then, the IPI has recovered well, increasing by 5.4 percent and 3.4 percent during 2010 and 2011, respectively. Despite this recovery, the gross value of the IPI for "Final Products and Non-Industrial Supplies" is at 97 percent of its 2007 peak.

Similar to the IPI, the utilization of U.S manufacturing capacity also decreased significantly in 2009, declining to 69 percent (see Figure 5). Since then, capacity utilization has recovered to 77 percent. Nevertheless, capacity utilization is approximately 99 percent of the historical median value, at nearly 80 percent from 1990 to 2012.

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<sup>1</sup> As of September 9, 2013.

**Figure 5: Manufacturing Capacity Utilization**

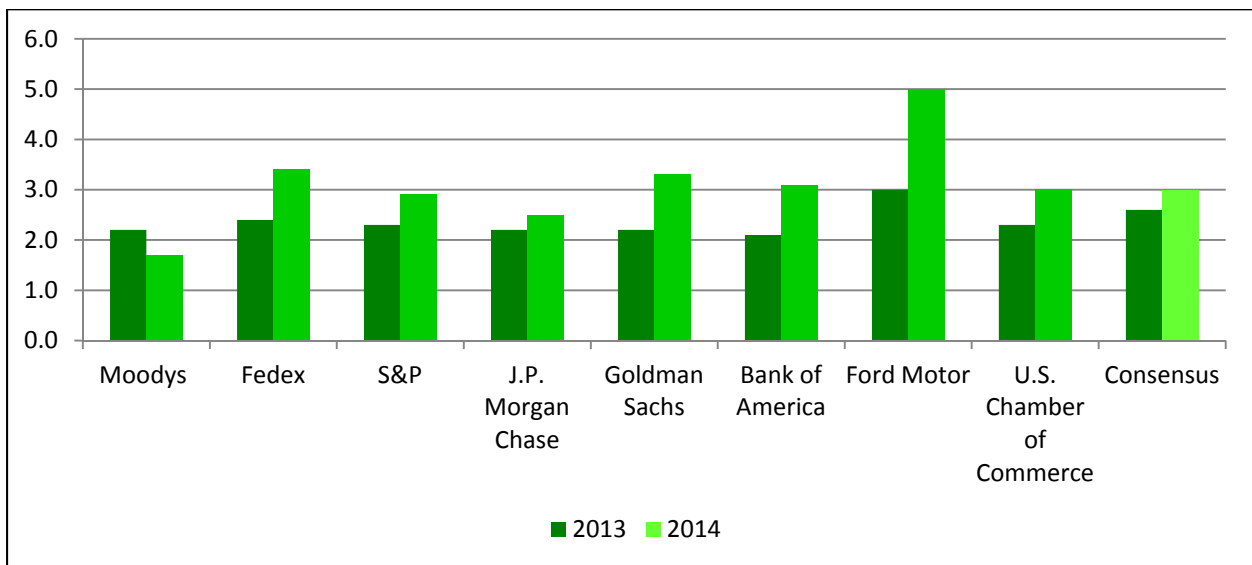


Source: U.S. Federal Reserve Bank

**IPI Forecasts**

Based on forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 2.3 percent in 2013 and 3.0 percent in 2014; a range of forecasts is presented in Figure 6. During 2013, IPI forecasts have gradually been reduced, indicating a possible decrease in manufactured products and U.S. exports. As a result, we expect that the growth in the shipment of goods across the nation’s highways will be tempered, resulting in a more modest rate of growth in commercial traffic on the Thruway’s facilities.

**Figure 6: Industrial Production Forecasts for 2013 and 2014**



Source: Blue Chip Economic Indicators (BCIE)

### *Employment*

At the beginning of 2008, the national unemployment rate was 5.0 percent. By October 2009 during the depth of the recent recession, unemployment peaked at approximately 10.0 percent. In addition, during 2008 and 2009, total employment decreased by 2.6 percent and 3.8 percent, respectively. Total employment has started to recover with a 0.8 percent increase in 2010, a 1.6 percent increase in 2011, and a 1.7 percent increase in 2012. From January 2013 to August 2013, total employment increased by 1.1 percent. As of August 2013, the national unemployment rate was 7.3 percent.

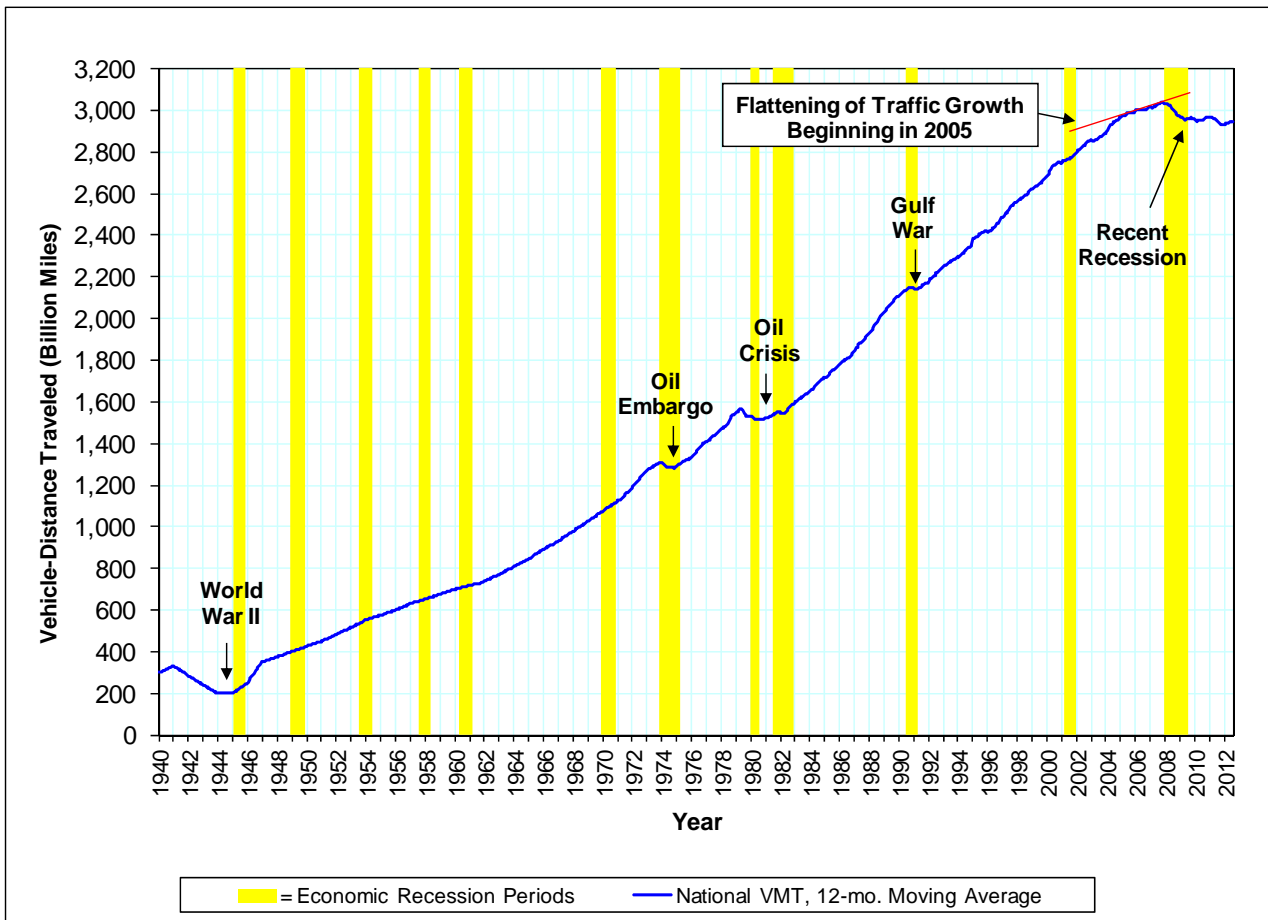
Long-term forecasts of employment tend to differ, depending on varying assumptions of the impact of long-term structural trends that have been mentioned herein, such as advances in information technology, outsourcing, and an aging population. The U.S. Congressional Budget Office (CBO) has forecasted that employment would return to pre-recession levels by 2015. However, other institutions and economic analysts are predicting historically high levels of unemployment in the U.S. through 2015 and beyond. In any event, the most recent recession has had a more severe impact on employment, especially compared to previous downturns other than the Great Depression, and a slow recovery will continue to have a negative impact on traffic growth potential on Thruway facilities.

### *National Trends in Vehicle Miles Traveled (VMT)*

The United States has experienced a historic flattening and drop in vehicle-miles traveled (VMT) on its highways over the past several years. A reduction in VMT means less revenue – in the form of gas tax or tolls - for funding transportation operation, maintenance and capital expenses. Jacobs reviewed and compiled available reports and data to investigate the possible factors contributing to this phenomenon.

Figure 7 depicts the 12-month moving total of national travel mileage on all U.S. highways, from 1940 through mid-2012. As seen in this figure, there were temporary reductions in VMT during World War II, oil crises and previous economic recessions. Despite these temporary “dips”, the VMT continued to grow rapidly over the years. It shows that, in recent years, with the exception of short, flat periods during the 1991 and 2001 recessions (each less than one year), VMT grew at a steady pace through about 2005. VMT then grew at a much slower pace through 2008. The increase in gas prices and the downturn in economic activity that took hold in late 2008 resulted in a significant reduction in total national travel mileage after the December 2007 peak. While VMT declined throughout 2008, it remained flat in 2009 until the summer months, when there was a slight increase over the previous year, due in part to the large reduction in summer gas prices from 2008 to 2009. Since the recession ended, there have been slight increases and decreases in VMT from month to month that may have been caused by large fluctuations in gas prices or changes in weather, but generally VMT has been flat.

Figure 7: US Annual Vehicle Miles Traveled (VMT)

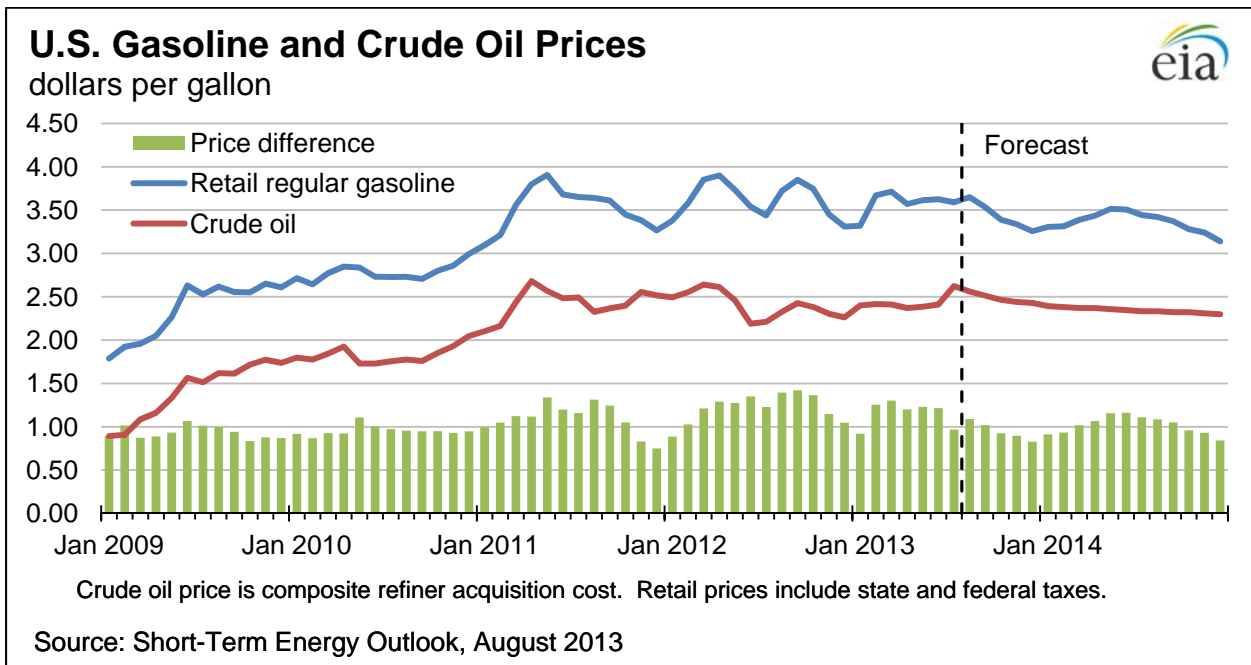


Source: Federal Highway Administration (FHWA)

**Fuel Cost Impacts on Travel**

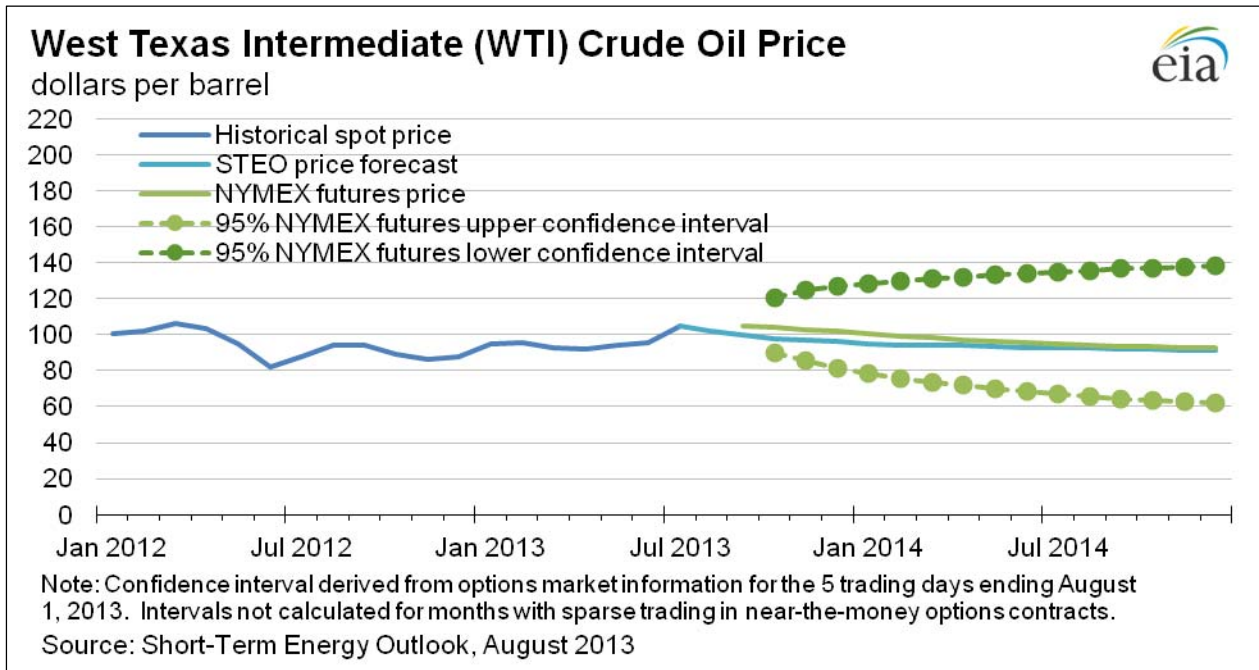
A number of factors may have caused the recent drop in VMT, however, volatile gas prices is often cited as one of the primary factors that have a significant impact on travel trends on Thruway facilities. Figure 8 presents historical and projected gasoline and crude prices from the US Energy Information Administration (EIA). The graph illustrates the increase in retail prices for regular gas from 2009 through May 2011, followed by fluctuations between \$3.25 and \$3.90. In August 2013, the average gas price was \$3.57 per gallon. The U.S. Energy Information Administration, in their August 2013 report, projects prices to average \$3.44 per gallon in the fourth quarter of 2013. The annual average price, which was \$3.63 per gallon in 2012, is expected to be \$3.55 per gallon in 2013 going down to \$3.43 per gallon in 2014.

**Figure 8: Historical and Projected US Gasoline and Crude Oil Prices, EIA**



This relatively static forecast of future oil and gas prices may be reassuring, however, what this graph does not show is the level of uncertainty in these projections. Figure 9 presents the U.S. Energy Information Administration’s projections for West Texas Intermediate Crude Oil Price. The base projection is obviously similar to that illustrated in Figure 8, but it is the possible range of this price that is disconcerting. Based on the options markets the 95 percent confidence interval for WTI is between 45 percent more to 35 percent less than current estimates for December 2014. Recognizing the impact fuel prices have on motorist behavior, with a wide range of possible future prices of oil and gasoline, accurately projecting traffic volumes has become an increasingly difficult task.

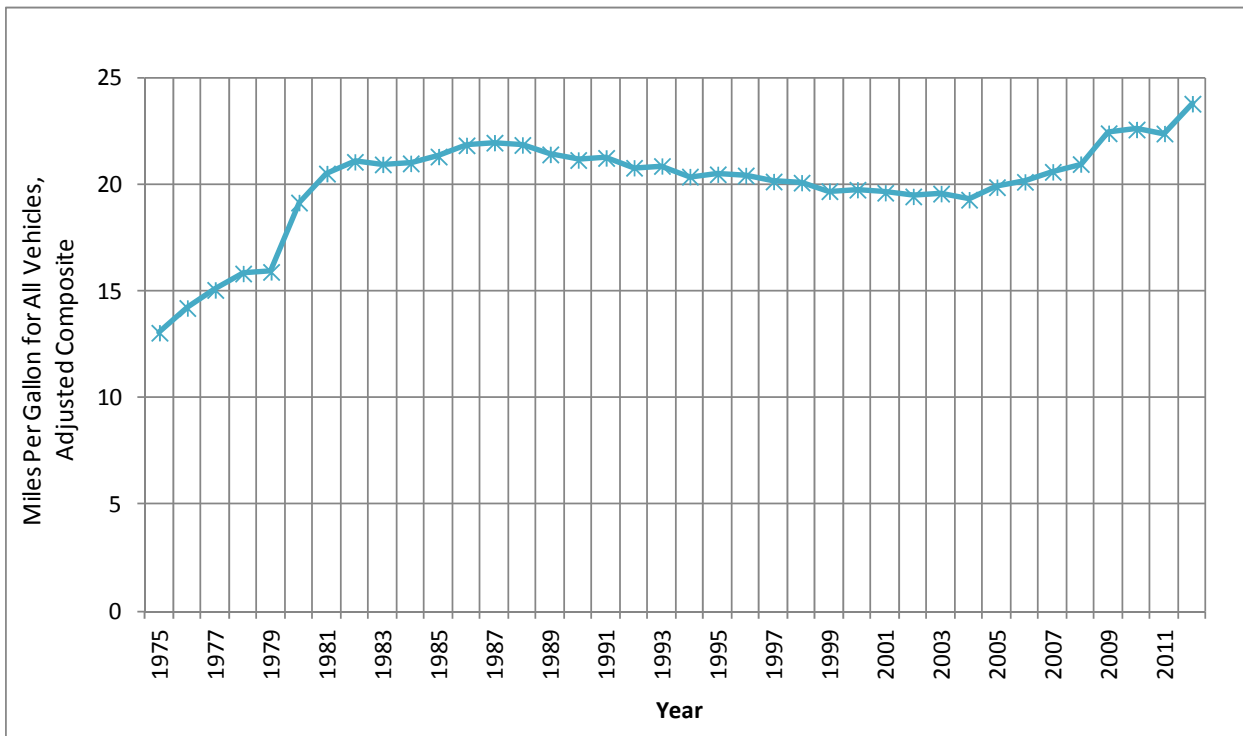
**Figure 9: Historical and Projected Crude Oil Prices with Confidence Range, EIA**



Another consideration is the decreasing reliance on oil and gasoline as the fuel for our vehicles with the increasing fuel efficiency of vehicles, as shown in Figure 10. The sharp increase in fuel efficiency in the late 1970s was caused by the oil crisis and the trend toward buying smaller, more fuel-efficient vehicles. A gradual decline in average MPG from 1987 through 2004 occurred as larger vehicles and SUVs became more popular. From 2005 through today, that trend was again turned around, and today vehicles are more fuel-efficient than ever. This means that, generally speaking, gas prices today do not have as large an effect on drivers as it did ten years ago.



Figure 10: Historical Fuel Efficiency, 1975-2011



Source: epa.gov

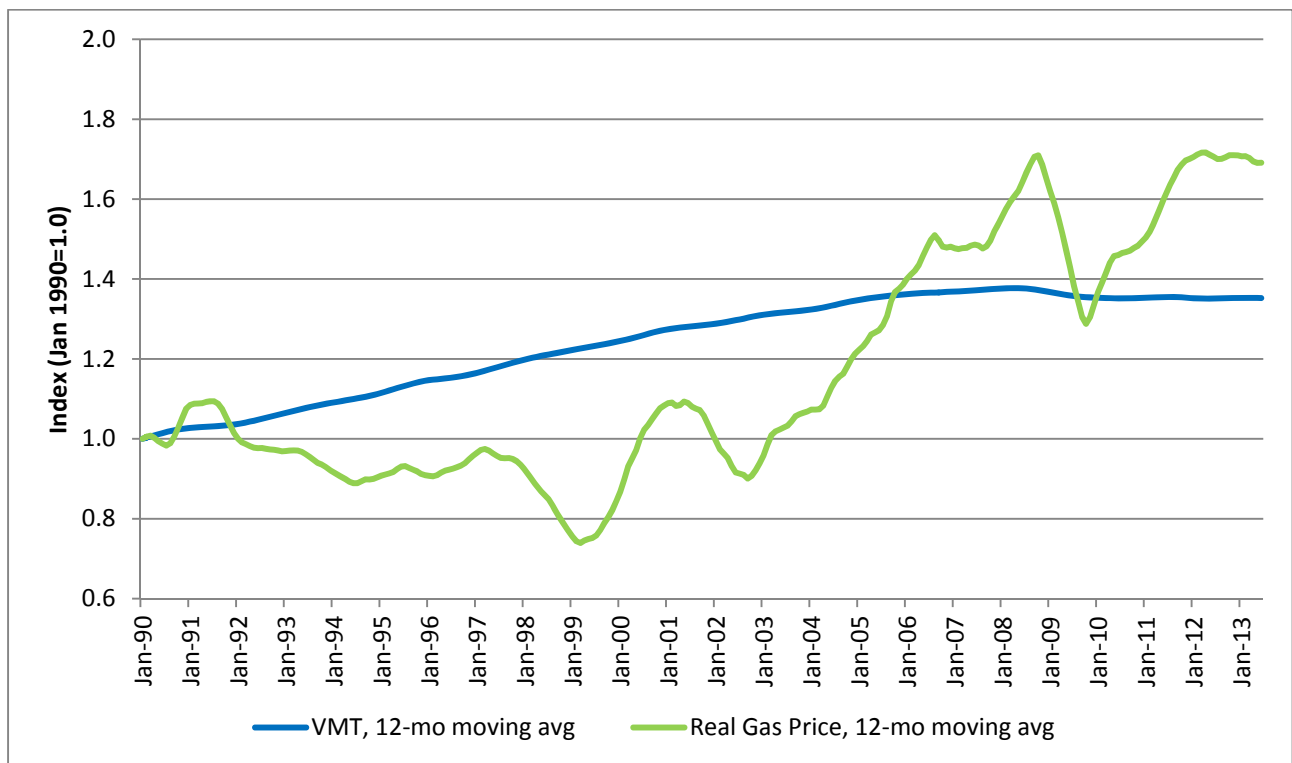
Also to consider in this discussion is the emergence and growth of hybrid and electric vehicles in the marketplace. These alternate fuel vehicles, while they of course rely on some sort of fuel source, may not be so dependent on oil in the future and a wider range of energy options from natural gas, coal, nuclear and possibly renewable sources such as solar and wind. It has been estimated that electric vehicles could constitute up to 35 percent of the market by 2025. Though these predictions vary widely by source, what is important to understand is the potential for mitigation of rising oil prices by motorists.

Also important to note is that the U.S. crude oil production has increased since 2008, reversing a decline that began in 1986. From 5 million barrels per day in 2008, U.S. crude oil production increased by 30 percent to 6.5 million barrels per day in 2012. Improvements in advanced crude oil production technologies continue to lift domestic supply, with the U.S. Energy Information Administration projecting production to increase at an annual rate of 1.9% to 7.5 million barrels per day by 2020. The net import share of U.S. petroleum grew steadily from the mid-1980s to 2005, but has fallen every year since then and the U.S. Energy Information Administration forecasts net imports of petroleum to further decline through 2019, while still providing approximately one-third of total U.S. supply.

To understand the potential impact of future gas prices on traffic we can look at historical reactions. Figure 11 presents historical VMT across the United States as compared to real retail gasoline prices from 1990 through today. Both the VMT and real gas prices represent a 12-month moving average to remove any seasonality factors; all data are indexed to the 12 months ending January 1990. While the Great Recession began at the end of 2007, there was still a flattening, then decline, in vehicle miles that started several years

before. This may be partially attributed to rising gas prices. The continuation of the decline, post-fall 2008, would be more attributable to the economic meltdown, as gas prices dropped significantly by early 2009. Gas prices then increased throughout the rest of 2009 through the spring of 2011 with no noticeable change to VMT. In the last two years, gas prices have been less volatile and have declined slightly, however, no increase in VMT has been observed. This data shows that it is difficult to pinpoint the elasticity of travel as it relates to gas prices, however, very large gas price increases do generally result in a small reduction in driving.

**Figure 11: National VMT vs. Real Gas Prices, 12-Month Moving Average, 1990-2012**



**Current Base Case Traffic and Toll Revenue Forecasts**

Table 1 and Table 2 present traffic and revenue estimates for 2013 through 2017 based on the economic information and expectations summarized above. Note that 2013 traffic has been showing signs of growth in recent months. Estimates for the remainder of 2013 factored in the effects of Hurricane Sandy on 2012 traffic. In summary, the forecast for future years is consistent with prior forecasts that anticipate a longer period of moderate growth as the economy improves.

**Table 1: Toll Revenue Forecasts, in millions of dollars**

Year	Passenger Cars		Commercial Vehicles			Total	Growth
	Control	Barrier	Control	Barrier	Vol. Disc.		
2010 <sup>1</sup>	\$226.6	\$186.5	\$194.9	\$56.0	\$(22.8)	\$641.2	-
2011 <sup>1</sup>	\$220.2	\$183.7	\$196.3	\$56.6	\$(22.7)	\$634.1	-1.1%
2012 <sup>1</sup>	\$220.7	\$184.7	\$196.9	\$58.3	\$(22.8)	\$637.7	0.6%
2013	\$221.2	\$184.9	\$197.7	\$60.7	\$(23.5)	\$641.1	0.5%
2014	\$223.5	\$186.5	\$200.3	\$61.2	\$(24.0)	\$647.5	1.0%
2015	\$226.8	\$189.2	\$203.3	\$62.2	\$(24.6)	\$657.0	1.5%
2016	\$230.3	\$192.0	\$206.1	\$63.2	\$(25.0)	\$666.6	1.5%
2017	\$233.9	\$194.8	\$208.8	\$64.4	\$(25.4)	\$676.4	1.5%

<sup>1</sup> Actual 2010, 2011, 2012

Note: Numbers may not add due to rounding

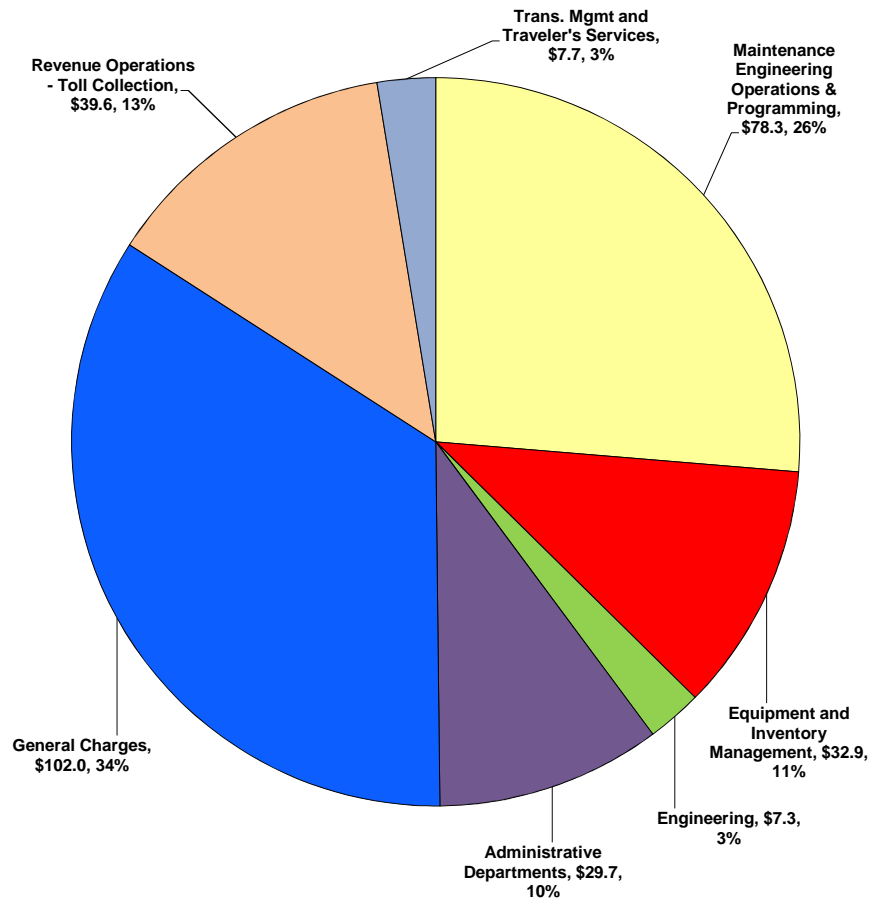
**Table 2: Toll Traffic Forecasts, in thousands**

Year	Passenger Cars		Commercial Vehicles		Total	Growth
	Control	Barrier	Control	Barrier		
2010 <sup>1</sup>	129.0	93.8	15.7	9.1	247.6	-
2011 <sup>1</sup>	126.6	93.5	15.8	9.3	245.2	-1.0%
2012 <sup>1</sup>	127.3	94.0	15.9	9.4	246.5	0.5%
2013	127.6	93.9	15.9	9.7	247.1	0.2%
2014	128.8	94.5	16.1	9.9	249.3	0.9%
2015	130.6	95.8	16.4	10.1	252.9	1.4%
2016	132.6	97.1	16.6	10.3	256.6	1.4%
2017	134.6	98.4	16.8	10.5	260.3	1.4%

<sup>1</sup> Actual 2010, 2011, 2012

Note: Numbers may not add due to rounding. Non-revenue traffic not included.

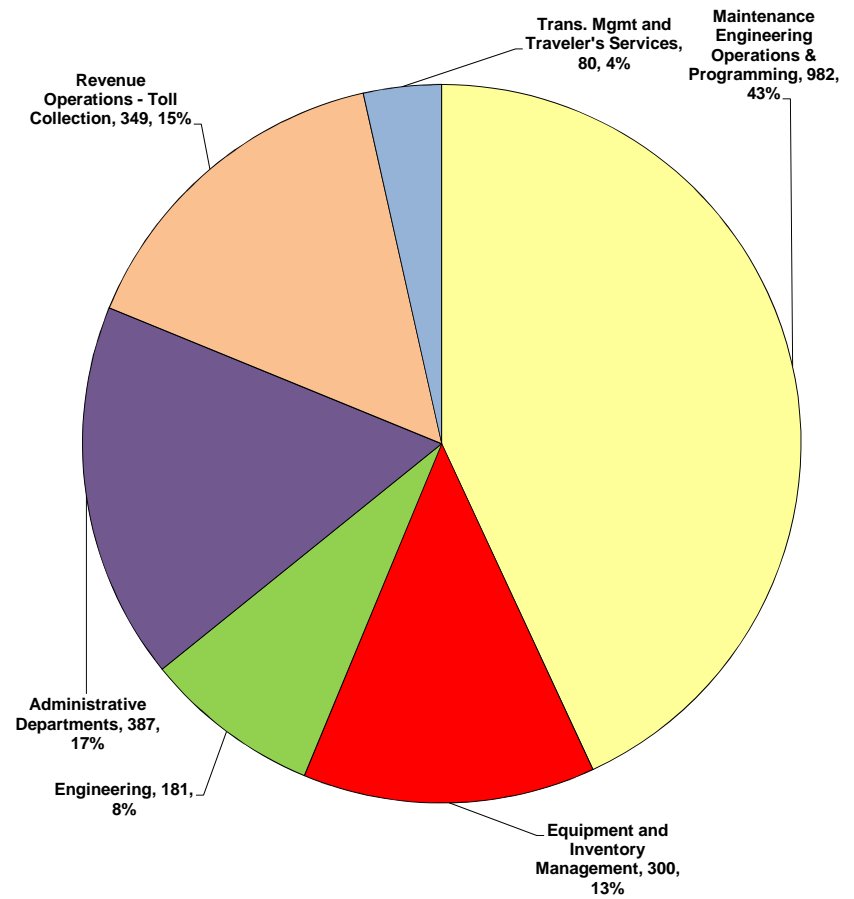
### 2014 Thruway Operating Budget By Department in Millions



**Total Operating Budget: \$297.5 Million (1)**

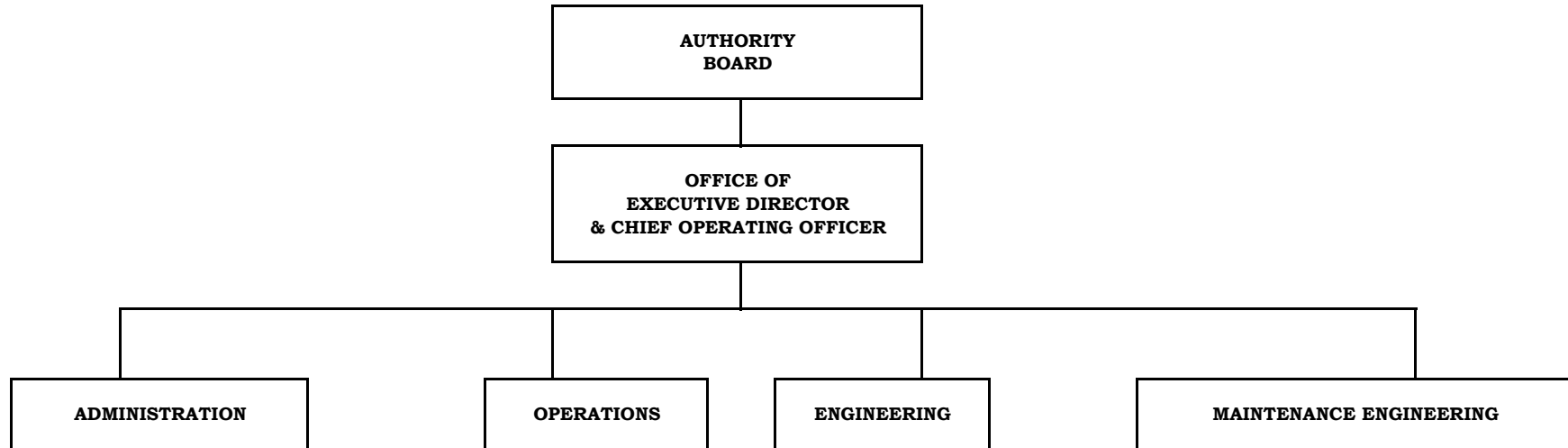
(1) Does not reflect \$14.0 million in anticipated savings as a result of ongoing labor contract negotiations and other saving measures.

### Work Force By Department Thruway



**Total Work Force: 2,279**

**SUMMARY - ADMINISTRATION, OPERATIONS, ENGINEERING, MAINTENANCE ENGINEERING,  
AND GENERAL CHARGES**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Administration	387	\$25,735,127	\$7,728,707	(\$4,458,597)	\$657,610	\$29,662,847
Operations						
Trans. Mgmt and Traveler's Services	80	5,530,993	2,164,803	0	6,680	7,702,476
Revenue Operations - Toll Collection	349	34,599,762	4,354,076	0	615,150	39,568,988
Engineering	181	16,611,490	683,545	(10,085,157)	105,950	7,315,828
Maintenance Engineering						
Maintenance Engineering Operations & Programming	982	60,695,988	25,209,006	(8,710,228)	1,104,156	78,298,922
Equipment and Inventory Management	300	17,175,027	16,521,795	(875,457)	105,000	32,926,365
General Charges	--	107,884,000	11,276,000	(17,592,757)	437,638	102,004,881
<b>SUBTOTAL</b>	<b>2,279</b>	<b>268,232,387</b>	<b>67,937,932</b>	<b>(41,722,196)</b>	<b>3,032,184</b>	<b>297,480,307</b>
Restructuring and Other Savings	0	0	0	0	0	(13,955,015)
<b>TOTAL</b>	<b>2,279</b>	<b>\$268,232,387</b>	<b>\$67,937,932</b>	<b>(\$41,722,196)</b>	<b>\$3,032,184</b>	<b>\$283,525,292</b>

## 2014 Thruway Operations

### PERSONAL SUMMARY:

Administration	387
Operations	
Transportation Management and Traveler's Services	80
Revenue Operations - Toll Collection	349
Engineering	181
Maintenance Engineering	
Maintenance Engineering, Operations and Programming	982
Equipment and Inventory Management	300
Total Personnel	2,279

### PERSONAL SERVICES:

Salaries - Regular	\$135,138,396
Fringe Benefits	108,174,000
Salaries - Temporary and Extra	17,272,726
Overtime Pay - Regular	7,423,256
Excess/Bonus Sick and Vacation Buy Back	2,077,913
Shift Differential	709,562
Overtime Pay - Temporary and Extra	375,125
Check Out Payment	369,000
Salaries - Reimbursed	(71,396)
Salaries Redistributed	(296,800)
Savings on Salaries	(2,939,395)
Total Personal Services	268,232,387

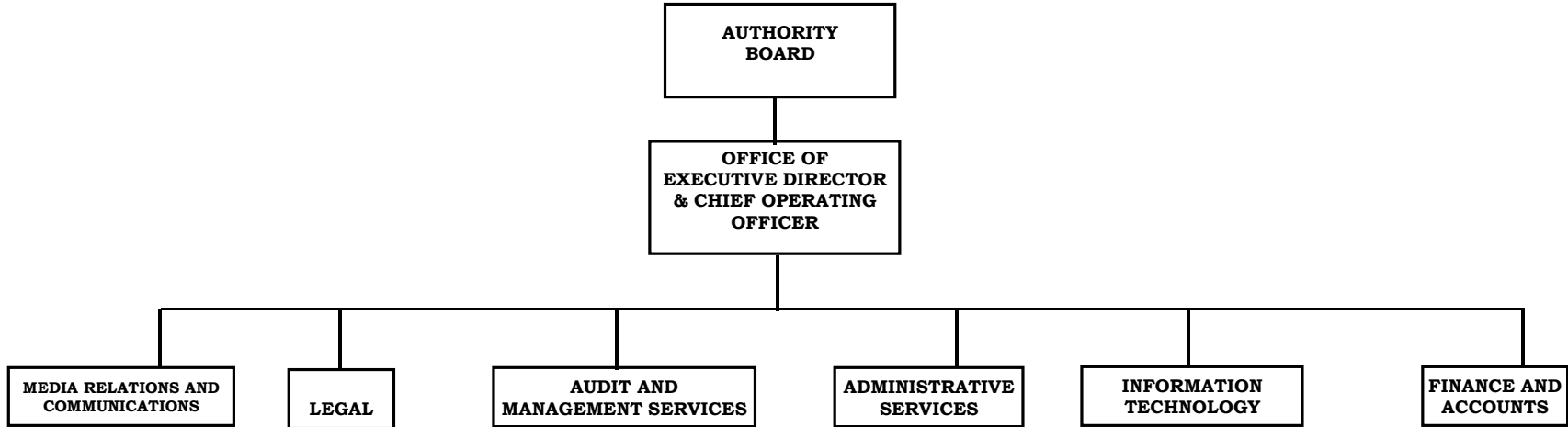
### MAINTENANCE AND OPERATIONS:

E-ZPass Account Management	29,100,000
Snow & Ice Control	8,554,584
Auto - Gas, Oil	8,250,000
Bridges	6,089,910
Auto - Supplies	5,804,000
Special Contracts	4,923,781
Electric	3,880,352
Insurance Premiums & Surety Bonds	3,706,500
Thruway Roadway	2,810,918
Maintenance & Repair to Equipment	2,731,957
Rentals	1,885,973
Buildings	1,811,046
Telephone	1,757,128
Professional Services	1,266,300
Toll & ITS Equipment Thruwaywide	1,168,255
Natural Gas	942,900
Printing Outside	881,036
Repairs Due to Accidents	715,950
Environmental Expense	715,000
Clothing Supplies	655,371
Reimbursement to Civil Service	583,000
Perishable Tools	571,320
Heating Fuel	550,200
Miscellaneous Maintenance Supplies	467,076
Auto - General Expense	439,500
Dues, Books, Subscriptions	413,225
Janitorial Supplies	384,815
Signs - Inventory	354,500
Stationary Forms	323,084

## 2014 Thruway Operations (continued)

Medical Services	280,500
Travel Expense Regular	276,908
First Aid & Personal Safety Supplies	273,854
Traffic Control Safety Supplies	228,784
Clothes Cleaning	227,115
Water	221,801
Overtime Meal Expense	210,325
Training Expense	177,604
Employee Vacation Leave Expense	150,000
Computer Supplies	141,325
Postage	136,880
Reimbursement to Volunteer Fire Companies	127,500
Manufacturing Signs - Non-Inventory	120,500
Tuition Assistance	115,000
Fiduciary Fees	112,000
Employee Safety Equipment	110,600
Freight Parcel Post	110,000
Inventory Obsolescence Expense	100,000
Printing & Duplicating	100,000
Employee Development	78,625
Propane	75,500
Auto - Insurance	64,000
Service Charge Expense	50,000
Building Administrative Headquarters	43,000
Reimbursement to NYS Law Department	40,000
Credit Card Fees	35,000
Engineering Supplies	32,750
Concession Utility	25,000
Demurrage	16,800
R&D Parts Non-Inventory	16,000
All Others	15,800
Promotion Expense	9,200
Inventory Items Repaired	(39,000)
Reimbursement of Maintenance Expense	(50,000)
Projects from Savings	(98,120)
Maintenance & Operations Reimbursement Federal Aid	(100,000)
Cash Discount Earned	(115,000)
Reimbursement by Claim	(3,120,000)
New York State Offset - Operating	(24,000,000)
Total Maintenance and Operations	67,937,932
 <b>ALLOCATIONS AND OTHER:</b>	
Allocations of Thruway Personnel and Fringe Benefits	(41,722,196)
Total Allocations and Other	(41,722,196)
 <b>PROJECTS AND EQUIPMENT NOT CAPITALIZED</b>	
Projects not Capitalized	1,552,294
Equipment not Capitalized	1,479,890
Total Projects and Equipment Not Capitalized	3,032,184
 <b>ANTICIPATED RESTRUCTURING AND OTHER SAVINGS</b>	
	(13,955,015)
 <b>TOTAL THRUWAY</b>	 <b>\$283,525,292</b>

**SUMMARY - ADMINISTRATION**



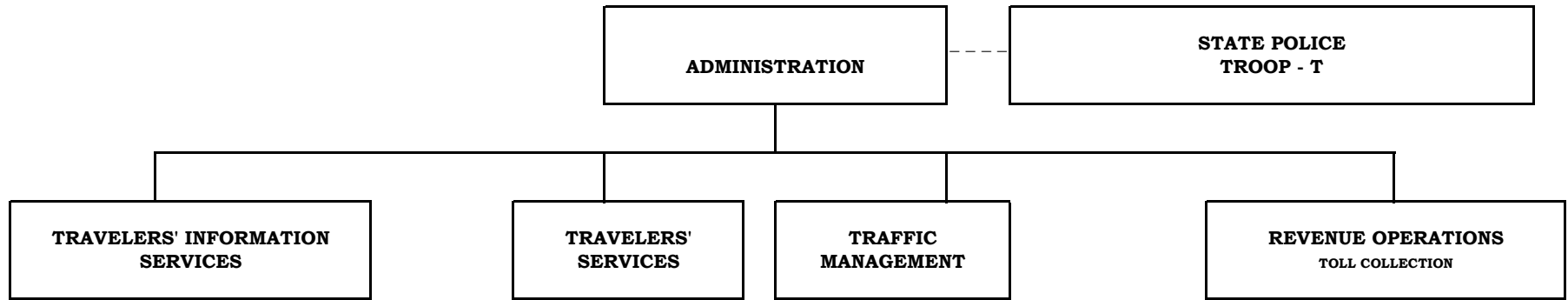
**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Board and Executive (1)	15	\$ 832,664	\$ 34,575	\$ (193,085)	\$ -	\$ 674,154
Media Relations and Communications	7	588,080	47,575	(71,770)	-	563,885
Legal	25	1,981,426	354,250	(594,920)	960	1,741,716
Audit and Management Services	10	830,123	24,850	(183,687)	-	671,286
Administrative Services	85	4,698,887	2,345,417	(407,876)	70,000	6,706,428
Information Technology	96	7,768,210	3,972,747	(1,951,801)	576,650	10,365,806
Finance and Accounts	<u>149</u>	<u>9,035,737</u>	<u>949,293</u>	<u>(1,055,458)</u>	<u>10,000</u>	<u>8,939,572</u>
<b>TOTAL</b>	<u>387</u>	<u>\$ 25,735,127</u>	<u>\$ 7,728,707</u>	<u>\$ (4,458,597)</u>	<u>\$ 657,610</u>	<u>\$ 29,662,847</u>

(1) Includes 7 unpaid Board Members.



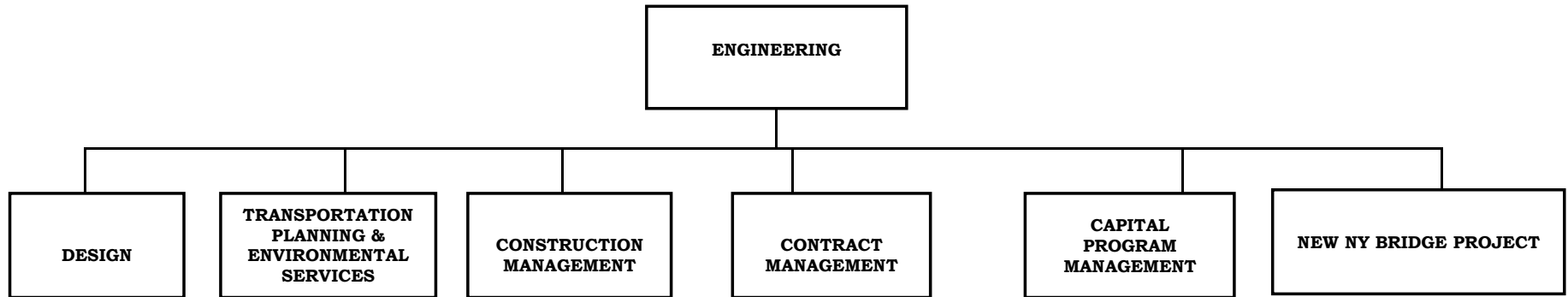
**SUMMARY - OPERATIONS**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Administration, Offices of Travelers' Services, Travelers' Information Services and Traffic Management	80	\$5,530,993	\$2,164,803	\$0	\$6,680	\$7,702,476
Revenue Operations - Toll Collection	<u>349</u>	<u>34,599,762</u>	<u>4,354,076</u>	<u>0</u>	<u>615,150</u>	<u>39,568,988</u>
<b>TOTAL</b>	<u>429</u>	<u>\$40,130,755</u>	<u>\$6,518,879</u>	<u>\$0</u>	<u>\$621,830</u>	<u>\$47,271,464</u>

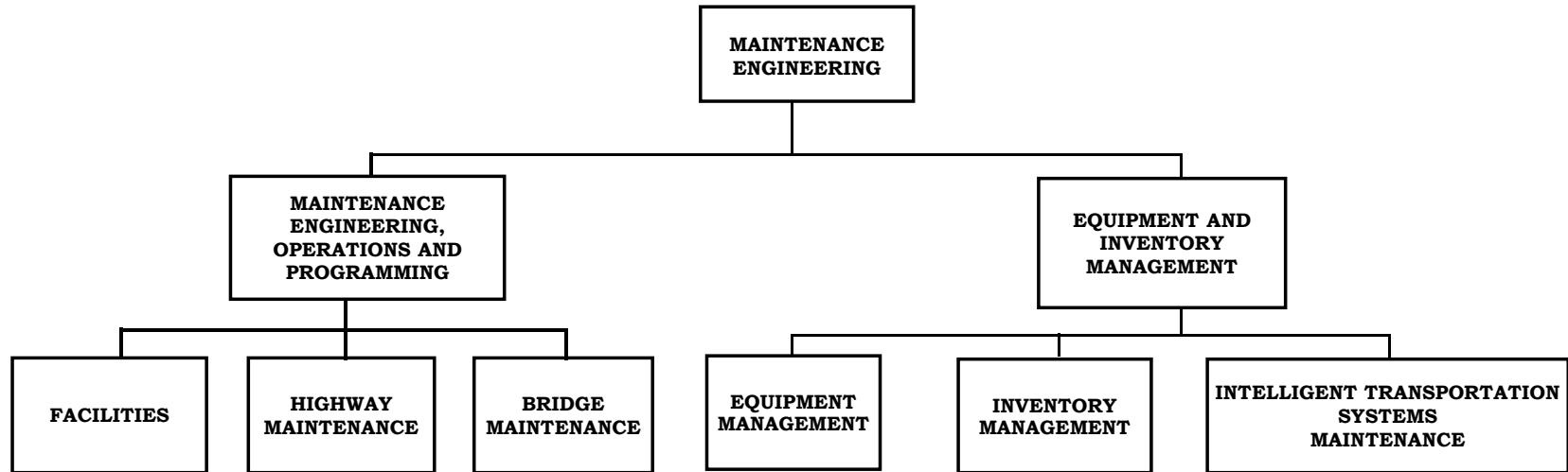
**SUMMARY - ENGINEERING**



**OPERATING EXPENSE BUDGET**

<b>ORGANIZATION</b>	<b>PERSONNEL SUMMARY</b>	<b>PERSONAL SERVICES</b>	<b>MAINTENANCE AND OPERATIONS</b>	<b>ALLOCATIONS TO OTHER FUNDS AND OTHER</b>	<b>PROJECTS AND EQUIPMENT NOT CAPITALIZED</b>	<b>TOTAL</b>
Engineering	181	\$16,611,490	\$683,545	(\$10,085,157)	\$105,950	\$7,315,828
- Design						
- Transportation Planning & Environmental Services						
- Construction Management						
- Contract Management						
- Capital Program Management						
- New NY Bridge Project						

**SUMMARY - MAINTENANCE ENGINEERING**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Maintenance Engineering, Operations and Programming	982	\$60,695,988	\$25,209,006	(\$8,710,228)	\$1,104,156	\$78,298,922
- Facilities						
- Highway Maintenance						
- Bridge Maintenance						
Equipment and Inventory Management	300	17,175,027	16,521,795	(875,457)	105,000	32,926,365
- Equipment Management						
- Inventory Management						
- Intelligent Transportation Systems Maintenance						
TOTAL	1,282	\$77,871,015	\$41,730,801	(\$9,585,685)	\$1,209,156	\$111,225,287

## 2014 Canal Operations

Canal Operations	456
Canal Development Fund	2
Total Personnel	<u>458</u>

### PERSONAL SERVICES:

Salaries - Regular	\$23,675,022
Fringe Benefits	20,487,200
Salaries - Temporary and Extra	2,174,580
Excess/Bonus Sick & Vacation Buy Back	450,800
Overtime Pay - Regular, Temporary and Extra	203,280
Shift Differential	51,950
Salaries Reimbursed	(311,430)
Savings on Salaries	(425,000)
Total Personal Services	<u>46,306,402</u>

### MAINTENANCE AND OPERATIONS:

Canal Structures and Dam Safety Inspections	2,582,794
Fuel	1,000,000
Waterways	824,300
Automotive - Supplies and Repair Parts	800,300
Electricity	441,500
Special Contractual Services	342,830
Traveling Expense - Regular	252,250
Miscellaneous Maintenance Supplies	242,600
Telephone	220,500
Perishable Tools and Equipment	211,400
Natural Gas	198,000
Floating Plant	120,250
Travel Expense Cars	113,010
Reimbursement to Civil Service	108,600
Heating Fuel	101,600
Professional Services	100,000
Rentals	87,042
Employee Vacation Leave Expense	85,000
Clothing and Clothing Supplies	80,100
Janitorial Expense	79,500
First Aid, Medical and Safety Supplies	77,200
Traffic Control Safety Supplies	71,500
Environmental Expense	70,300
Employee Safety Equipment	53,200
Medical Services	51,800
Water	45,600
Employee Development	21,100
Stationary Forms	19,800
Repairs due to Accidents	17,000
Automotive - General Expense	15,100
Demurrage	14,700
Reimbursement of Maintenance Expense	(29,125)
Budget Savings	(317,000)
All Others	83,500
Total Maintenance and Operations	<u>8,186,251</u>

### ALLOCATIONS AND OTHER:

Support From Thruway	6,043,230
Allocations of Personnel and Fringe Benefits	(7,676,568)
Total Allocations and Other	<u>(1,633,338)</u>

### PROJECTS AND EQUIPMENT NOT CAPITALIZED

Projects not Capitalized	797,899
Equipment not Capitalized	1,219,900
Total Projects and Equipment Not Capitalized	<u>2,017,799</u>

**ANTICIPATED RESTRUCTURING AND OTHER SAVINGS** (1,045,163)

**TOTAL CANAL CORPORATION** \$53,831,951

**CANAL DEVELOPMENT FUND - Operating** \$3,118,056

## Canal Operating & Maintenance and Capital Expenditures by Funding Source

	<b>2012 Actual</b>	<b>2013 Revised</b>	<b>2014 Budget</b>
<b><u>Operations and Maintenance</u></b>			
Personal Services	\$ 26,909,951	\$ 25,264,013	\$ 25,819,202
Payroll Benefits	19,083,023	19,271,000	20,487,200
Operating & Maintenance	7,356,056	9,119,045	8,186,251
Operating Equipment, Projects and Allocations to Canal, Capital & Other	(266,469)	1,923,373	2,017,799
Restructuring and Other Savings	1,053,232	1,333,144	(1,633,338)
	-	(4,161,535)	(1,045,163)
Sub Total	54,135,793	52,749,040	53,831,951
Reimbursements for Operating Costs:			
Federal Aid/FEMA	(8,111,455)	(5,000,000) (1)	(5,000,000) (1)
Other	(451,614)	-	-
Sub Total	(8,563,069)	(5,000,000)	(5,000,000)
Canal Operations & Maintenance Funded from Thruway Revenues			
	\$ 45,572,724	\$ 47,749,040	\$ 48,831,951
<b><u>Canal Capital and Equipment</u></b>			
	\$ 45,673,552	\$ 46,078,948	\$ 84,474,954
Capital Funding Sources:			
Transportation Bond Act	(3,330,958)	(2,508,425)	(7,852,216)
Federal Aid/FEMA/Other	(11,433,968)	(14,801,343) (1)	(30,098,854) (1)
Canal Capital & Equipment funded from Thruway Revenues and TWY Bonds	\$ 30,908,626	\$ 28,769,180	\$ 46,523,884
<hr style="border: 1px solid black;"/>			
Total Canal Operating & Maintenance and Capital Expenses/Budget	<b>\$ 99,809,345</b>	<b>\$ 98,827,988</b>	<b>\$ 138,306,905</b>
Total Operating and Capital Funded by Thruway Revenues and Bonds	<b>\$ 76,481,350</b>	<b>\$ 76,518,220</b>	<b>\$ 95,355,835</b>

Note:

- (1) The 2013 Revised Budget and the 2014 Proposed Budget include recovery costs for the damage of property and assets from Hurricane Irene and Tropical Storm Lee of which the Authority will get reimbursed 75% from FEMA.

## Canal Development Fund

	<b>2012 Actual</b>	<b>2013 Revised</b>	<b>2014 Budget</b>	<b>Change from Revised</b>
<b>Canal Development Fund Revenues</b>				
Canal Tolls	\$222,458	\$250,000	\$235,000	(\$15,000)
Leases	696,825	675,000	675,000	0
Land Sales	125,066	398,000	398,000	0
Permit Fees	2,665,466	1,022,000	1,054,000	32,000
Miscellaneous	230,450	175,000	200,000	25,000
Interest Income	4,553	5,000	5,000	0
Sub-Total	<u>3,944,818</u>	<u>2,525,000</u>	<u>2,567,000</u>	<u>42,000</u>
Federal Aid	0	0	0	0
Local Grants	0	0	0	0
Sub-Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Opening Fund Balance	<u>1,983,223</u>	<u>3,142,953</u>	<u>551,056</u>	<u>(2,591,897)</u>
Total Funds Available	<u><u>5,928,041</u></u>	<u><u>5,667,953</u></u>	<u><u>3,118,056</u></u>	<u><u>(2,549,897)</u></u>
<b>Canal Development Fund Expenses</b>				
Canal Equipment	563,375	391,175	0	(391,175)
Canal Operations	1,178,495	1,011,473	1,118,345	106,872
Safety & Patrol Grants	0	330,000	315,000	(15,000)
Trails	0	979,292	396,280	(583,012)
Signage & Interpretive Plan	290,032	94,800	134,250	39,450
Tourism/Recreation Development	738,710	557,071	875,046	317,975
Business/Property Development	14,476	165,991	279,135	113,144
Sub-Total	<u>2,785,088</u>	<u>3,529,802</u>	<u>3,118,056</u>	<u>(411,746)</u>
Working Capital	<u>0</u>	<u>1,587,095</u>	<u>0</u>	<u>(1,587,095)</u>
Total Expenses/Uses	<u><u>2,785,088</u></u>	<u><u>5,116,897</u></u>	<u><u>3,118,056</u></u>	<u><u>(1,998,841)</u></u>
<b>Projected Ending Balance</b>	<u><u>\$3,142,953</u></u>	<u><u>\$551,056</u></u>	<u><u>\$0</u></u>	<u><u>(\$551,056)</u></u>

**Personnel - Budgeted Positions**

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	<u>2013 Revised</u>	<u>2014 Budget</u>	<u>Change from Revised</u>
<b>Thruway</b>			
Thruway Authority	2,470	2,279	(191)
<b>Canal Corporation</b>			
Canal Corporation	494	456	(38)
Canal Development Fund	4	2	(2)
Sub Total	<u>498</u>	<u>458</u>	<u>(40)</u>
<b>Grand Total</b>	<u><u>2,968</u></u>	<u><u>2,737</u></u>	<u><u>(231)</u></u>

**Personnel - History of Budgeted Positions**

	<b>Budgeted Positions (1)</b>				<b>Change</b>	<b>Cumulative Change Since 1995</b>
	<b>Mainline</b>	<b>I-84 (2)</b>	<b>Canal</b>	<b>Total</b>		
1995	3,174	142	557	3,873	NA	NA
1996	3,032	136	536	3,704	(169)	(169)
1997	2,913	112	529	3,554	(150)	(319)
1998	2,873	102	535	3,510	(44)	(363)
1999	2,868	101	539	3,508	(2)	(365)
2000	2,851	95	542	3,488	(20)	(385)
2001	2,881	91	568	3,540	52	(333)
2002	2,887	90	556	3,533	(7)	(340)
2003	2,867	90	555	3,512	(21)	(361)
2004	2,831	90	553	3,474	(38)	(399)
2005	2,796	89	551	3,436	(38)	(437)
2006	2,780	89	544	3,413	(23)	(460)
2007	2,784	89	544	3,417	4	(456)
2008	2,776	89	542	3,407	(10)	(466)
2009	2,730	89	538	3,357	(50)	(516)
2010	2,701	89	539	3,329	(28)	(544)
2011	2,626	0	533	3,159	(170)	(714)
2012	2,590	0	528	3,118	(41)	(755)
2013	2,470	0	498	2,968	(150)	(905)
2014	2,279	0	458	2,737	(231)	(1,136)

(1) Does not include State Police.

(2) Effective October 11, 2010, the Authority turned over all operation and maintenance responsibilities for I-84 to the New York State Department of Transportation.



**Long-Term Financial Plan**  
**Per the Thruway Authority General Revenue Bond Resolution**  
(millions)

	Revised <b>2013</b>	Budget <b>2014</b>	Estimated <b>2015</b>	Estimated <b>2016</b>	Estimated <b>2017</b>
Toll Revenue Target	\$641.1	\$647.5	\$724.1	\$859.7	\$952.5
Other Revenues	32.2	36.4	32.7	32.8	33.2
Total Revenue Target	673.3	683.9	756.9	892.5	985.7
Thruway Operating Expenses	284.3	283.5	293.0	301.8	310.8
Reserve for Claims and Indemnities and Environmental Remediation	2.0	2.0	2.0	2.0	2.0
Net Revenue (A)	387.0	398.4	461.8	588.7	672.8
Total Senior Debt Service	240.2	257.3	273.2	289.2	305.6
Less Interest Earnings on Sr. Debt Srvc Res Funds	(0.5)	(0.4)	(0.5)	(0.5)	(0.6)
Net Senior Debt Service (B)	239.8	256.9	272.8	288.7	305.1
Net Revenue after Senior Debt Service	147.2	141.5	189.1	300.0	367.8
Retain for Reserve Maintenance	14.3	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	72.7	52.7	30.0	30.0	30.0
Total Junior Debt Service	0.0	0.0	25.1	79.2	115.4
Less Interest Earnings on Jr. Debt Srvc Res Funds	0.0	0.0	(0.1)	(0.2)	(0.3)
Net Junior Debt Service (C)	0.0	0.0	25.0	78.9	115.1
Facilities Capital Improvement Deposit	25.0	10.0	58.3	109.9	124.7
Canal Corporation (Net of Federal Aid)	47.7	48.8	52.9	57.1	58.8
General Reserve Fund Provision - Canal Capital	15.6	29.4	22.2	23.5	39.0
General Reserve Fund - Subordinate Debt	0.4	0.5	0.5	0.5	0.2
Balance	0.0	0.0	0.0	0.0	0.0
Senior Debt Service Coverage Ratio (A/B) (1)	1.61	1.55	1.69	2.04	2.21
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.61	1.55	1.55	1.60	1.60

(1) Fiscal Management Guidelines require a minimum 1.5 coverage ratio. General Revenue Bond Resolution requires a 1.2 minimum coverage ratio.

**Schedule of Senior Debt Service for The Thruway Capital Program**  
(millions)

Series	Principal Balance 1/1/14 or when issued	Year of Issuance	Annual Senior Debt Service Payments			
			2014	2015	2016	2017
Series F	\$ 462.2	2005	\$ 52.6	\$ 52.6	\$ 52.6	\$ 48.2
Series G	735.1	2005	37.0	37.0	37.0	37.0
Series H	834.3	2007	78.1	78.1	78.1	82.5
Series I	1,103.5	2012	72.6	72.6	72.6	72.6
<b>Proposed</b>						
Series J	250.0	2014	17.1	17.1	17.1	17.1
Series K	228.7	2015	0.0	15.9	15.9	15.9
Series L	226.2	2016	0.0	0.0	16.0	16.0
Series M	115.4	2017	0.0	0.0	0.0	8.3
Series N	191.8	2017	0.0	0.0	0.0	8.2
<b>Summary</b>						
Total Annual Senior Debt Service			\$ 257.3	\$ 273.2	\$ 289.2	\$ 305.6
Senior Debt Service as a % of Revenues				-1.5%	-3.7%	-1.4%
Cumulative Senior Debt Service as a % of Revenues			37.6%	36.1%	32.4%	31.0%
Outstanding Senior Debt at End of Year			\$ 3,294.0	\$ 3,424.7	\$ 3,545.3	\$ 3,737.8

*Notes:*

*The Projected Senior Debt Service is based on issuing 30 year bonds in the amount needed to fund the Thruway Capital Program and assumes it would be issued during the year at an interest rate between 5.44% and 5.96%. Total revenues come from Thruway tolls, concessionaire revenue, interest and other sundry revenue sources that are pledged to senior debt service. The limit on senior debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.*

**Schedule of Junior Indebtedness Obligation for The New NY Bridge Project**  
(millions)

Series	Principal Balance 1/1/14 or when issued	Year of Issuance	Annual Junior Debt Service Payments			
			2014	2015	2016	2017
<b>Proposed</b>						
Series 2013 A	\$1,589.4	2013	\$0.0	\$0.0	\$0.0	\$0.0
Series 2014 A	493.0	2014	0.0	0.0	0.0	0.0
Series 2015 A	246.3	2015	0.0	13.8	13.8	13.8
Series 2015 B	392.4	2015	0.0	11.3	22.6	22.6
Series 2016 A	744.5	2016	0.0	0.0	42.8	42.8
Series 2017 A	617.9	2017	0.0	0.0	0.0	36.3
Series 2018 A	454.1	2018	0.0	0.0	0.0	0.0
<b>Summary</b>						
Total Annual Junior Debt Service			\$0.0	\$25.1	\$79.2	\$115.4
Junior Debt Service as a % of Revenues				3.3%	5.6%	2.8%
Cumulative Junior Debt Service as a % of Revenues			0.0%	3.3%	8.9%	11.7%
Outstanding Junior Debt at End of Year			\$2,082.4	\$2,721.1	\$3,465.6	\$4,083.4

**Notes:**

The Projected Jr. Debt Service is based on issuing short term notes and bonds in the amount needed to fund the New NY Bridge Project and assumes if the 2013 BAN's would be converted to the TIFIA loan in 2019, EFC would issue Notes at no interest and would get paid back in 2018. During 2015 and thereafter JIO would be issued during the year at an interest rate between 5.6% and 5.96%. Total revenues come from Thruway tolls, concessionaire revenue, interest and other sundry revenue sources that are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.

**2014 Budget - Capital Program Sources and Uses**

(millions)

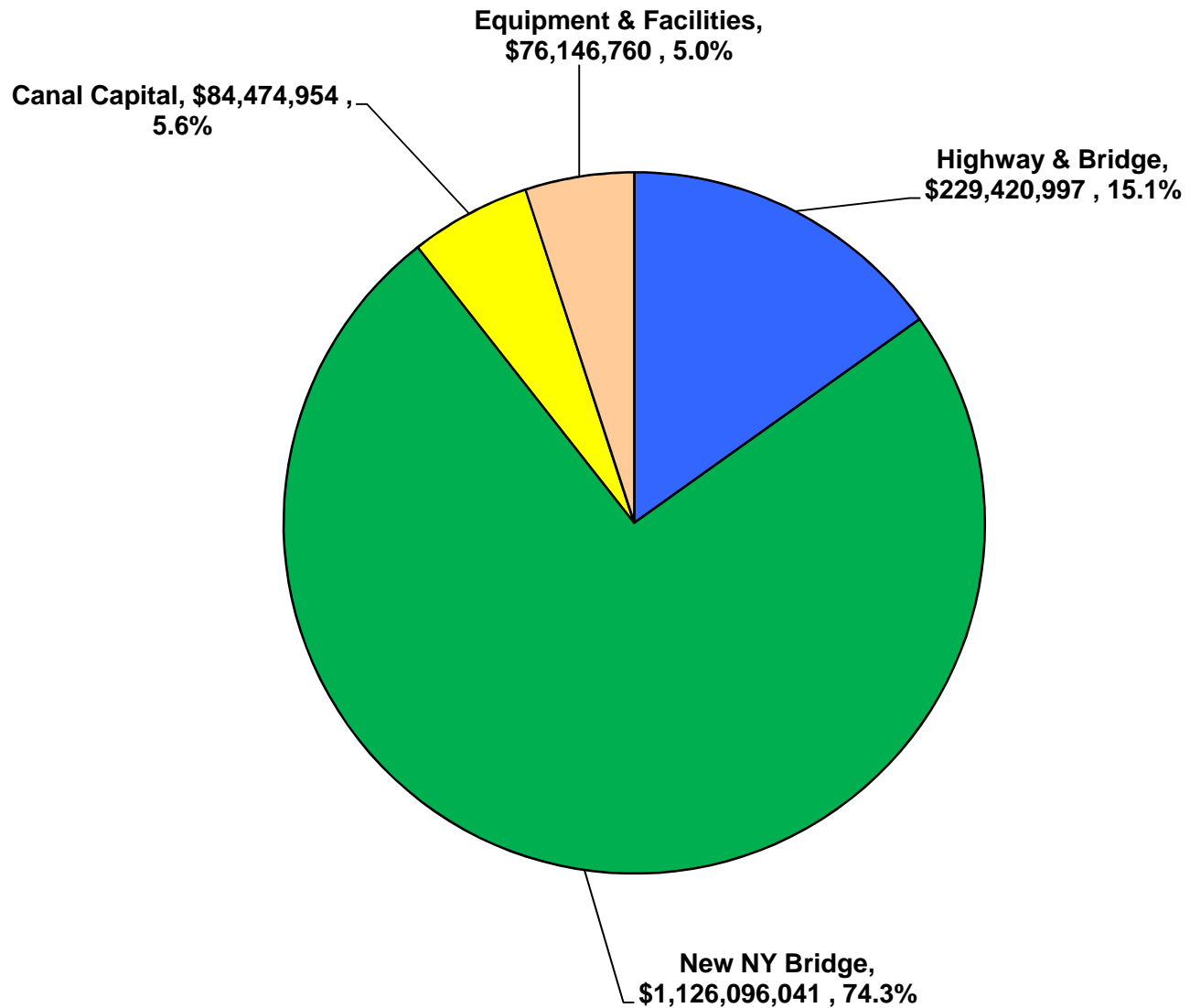
<b>Capital Projects</b>							
<b>2012-15 Multi-Year Capital Program</b>							
	<b>2012 (Actual)</b>	<b>2013 (Projected)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2014-17 Total</b>
Thruway:							
Highways	\$118.9	\$98.5	\$131.3	\$156.9	\$177.5	\$208.9	\$674.6
Bridges	124.0	90.5	98.2	145.7	130.4	125.2	499.5
Facilities	3.2	7.1	14.0	8.4	4.0	7.5	33.9
Equipment	14.8	30.5	36.7	33.0	34.0	35.0	138.7
Intelligent Transportation Systems	5.5	3.0	25.4	5.2	2.1	0.9	33.6
Sub-Total	266.5	229.6	305.6	349.2	348.0	377.5	1,380.3
Canal:							
Infrastructure (1)	42.4	43.3	78.0	45.7	47.9	56.1	227.7
Equipment	0.8	1.3	1.4	1.0	1.0	1.4	4.8
Trails	2.5	1.5	5.1	6.9	2.3	0.8	15.1
Sub-Total	45.7	46.1	84.5	53.7	51.2	58.2	247.6
<b>Sub Total - Thruway and Canal</b>	<b>312.1</b>	<b>275.7</b>	<b>390.0</b>	<b>402.9</b>	<b>399.2</b>	<b>435.7</b>	<b>1,627.9</b>
New NY Bridge Project:							
New NY Bridge	78.7	562.8	1,126.1	710.1	683.9	567.7	3,087.9
<b>Sub Total - New NY Bridge Project</b>	<b>78.7</b>	<b>562.8</b>	<b>1,126.1</b>	<b>710.1</b>	<b>683.9</b>	<b>567.7</b>	<b>3,087.9</b>
<b>Grand Total</b>	<b>\$390.9</b>	<b>\$838.5</b>	<b>\$1,516.1</b>	<b>\$1,113.1</b>	<b>\$1,083.1</b>	<b>\$1,003.4</b>	<b>\$4,715.7</b>

<b>Financing Sources</b>							
<b>2012-15 Multi-Year Capital Program</b>							
	<b>2012 (Actual)</b>	<b>2013 (Projected)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2014-17 Total</b>
Thruway:							
Senior Debt	\$255.6	\$146.9	\$207.5	\$232.8	\$194.7	\$218.1	\$853.0
Reserve Maintenance Fund	9.5	74.5	62.7	30.0	30.0	30.0	152.7
Facilities Capital Improvement Fund	0.0	0.0	0.0	58.3	109.9	124.7	292.9
Federal, State and Other Funds	1.1	8.2	34.9	27.4	12.8	3.9	78.9
Interest on Bond Proceeds	0.2	0.0	0.5	0.7	0.6	0.9	2.7
Other Investment Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total	266.5	229.6	305.6	349.2	348.0	377.5	1,380.3
Canal:							
Senior Debt	0.0	3.1	7.1	11.3	11.6	14.6	44.6
General Reserve Funds	30.9	25.6	39.4	22.2	23.5	39.0	124.2
Canal Development Fund	0.6	0.4	0.0	0.0	0.0	0.0	0.0
Federal, State and Other Funds (1)	10.8	14.4	30.1	12.8	2.6	0.5	46.0
NYS Transportation Bond Act	3.3	2.5	7.9	7.3	13.5	4.1	32.8
Sub-Total	45.7	46.1	84.5	53.7	51.2	58.2	247.6
<b>Sub Total - Thruway and Canal</b>	<b>312.1</b>	<b>275.7</b>	<b>390.0</b>	<b>402.9</b>	<b>399.2</b>	<b>435.7</b>	<b>1,627.9</b>
New NY Bridge Project:							
Senior Debt (2)	12.8	0.0	0.0	0.0	0.0	0.0	0.0
Junior Debt	0.0	537.8	1,116.1	710.1	683.9	567.7	3,077.9
Reserve Maintenance Fund	16.4	0.0	0.0	0.0	0.0	0.0	0.0
Facilities Capital Improvement Fund	0.0	25.0	10.0	0.0	0.0	0.0	10.0
Federal, State and Other Funds	49.5	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Sub Total - New NY Bridge Project</b>	<b>78.7</b>	<b>562.8</b>	<b>1,126.1</b>	<b>710.1</b>	<b>683.9</b>	<b>567.7</b>	<b>3,087.9</b>
<b>Grand Total</b>	<b>\$390.9</b>	<b>\$838.5</b>	<b>\$1,516.1</b>	<b>\$1,113.1</b>	<b>\$1,083.1</b>	<b>\$1,003.4</b>	<b>\$4,715.7</b>

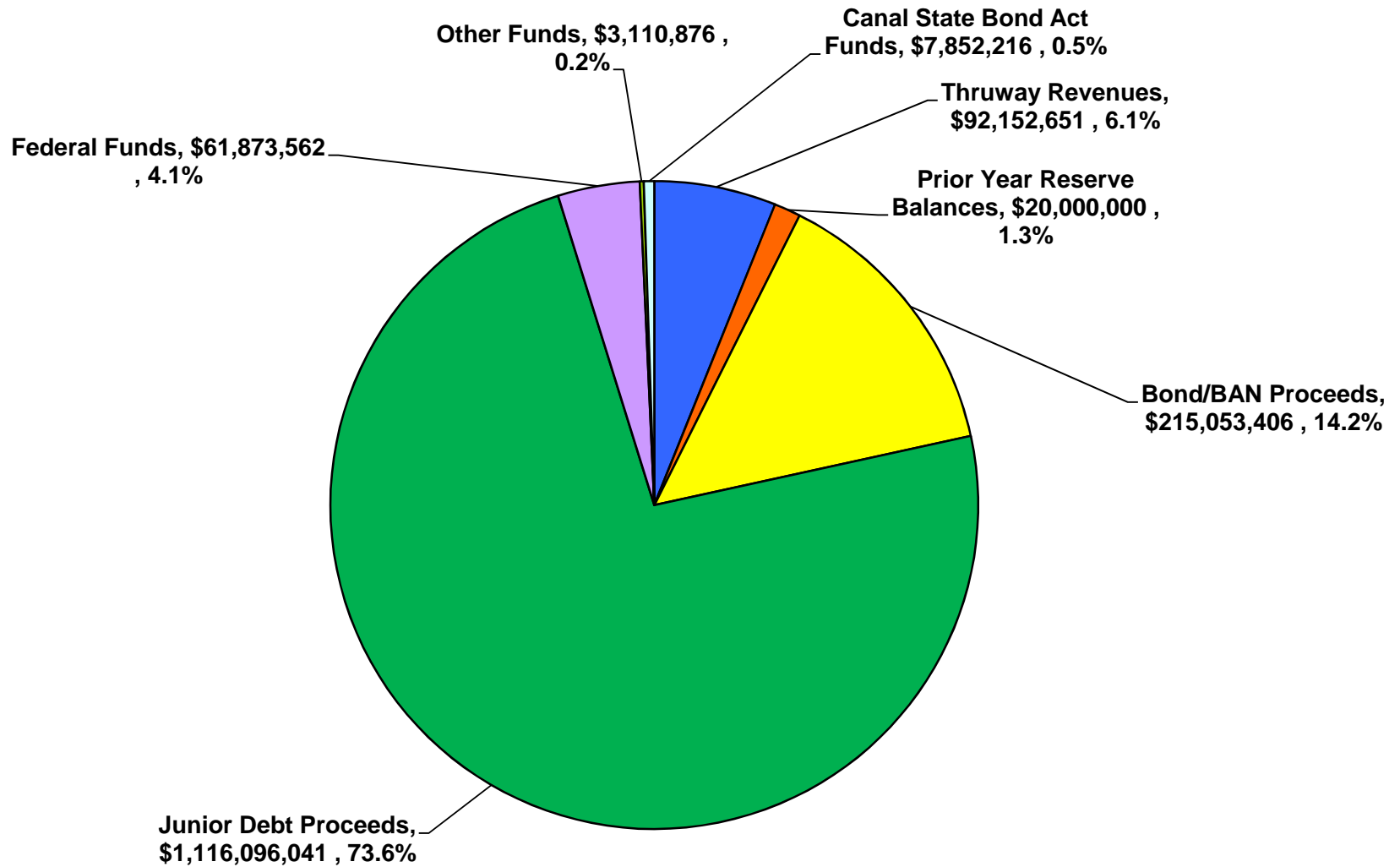
(1) The large increase in canal contract expenditures is due to extensive repair/rehabilitation work being done as a result of damage sustained from Tropical Storms Irene and Lee, as well as the joldding events during the summer of 2013. A majority of these expenses are anticipated to be reimbursed by FEMA.

(2) The Senior Debt used to fund 2012 New NY Bridge expenditures is no longer outstanding.

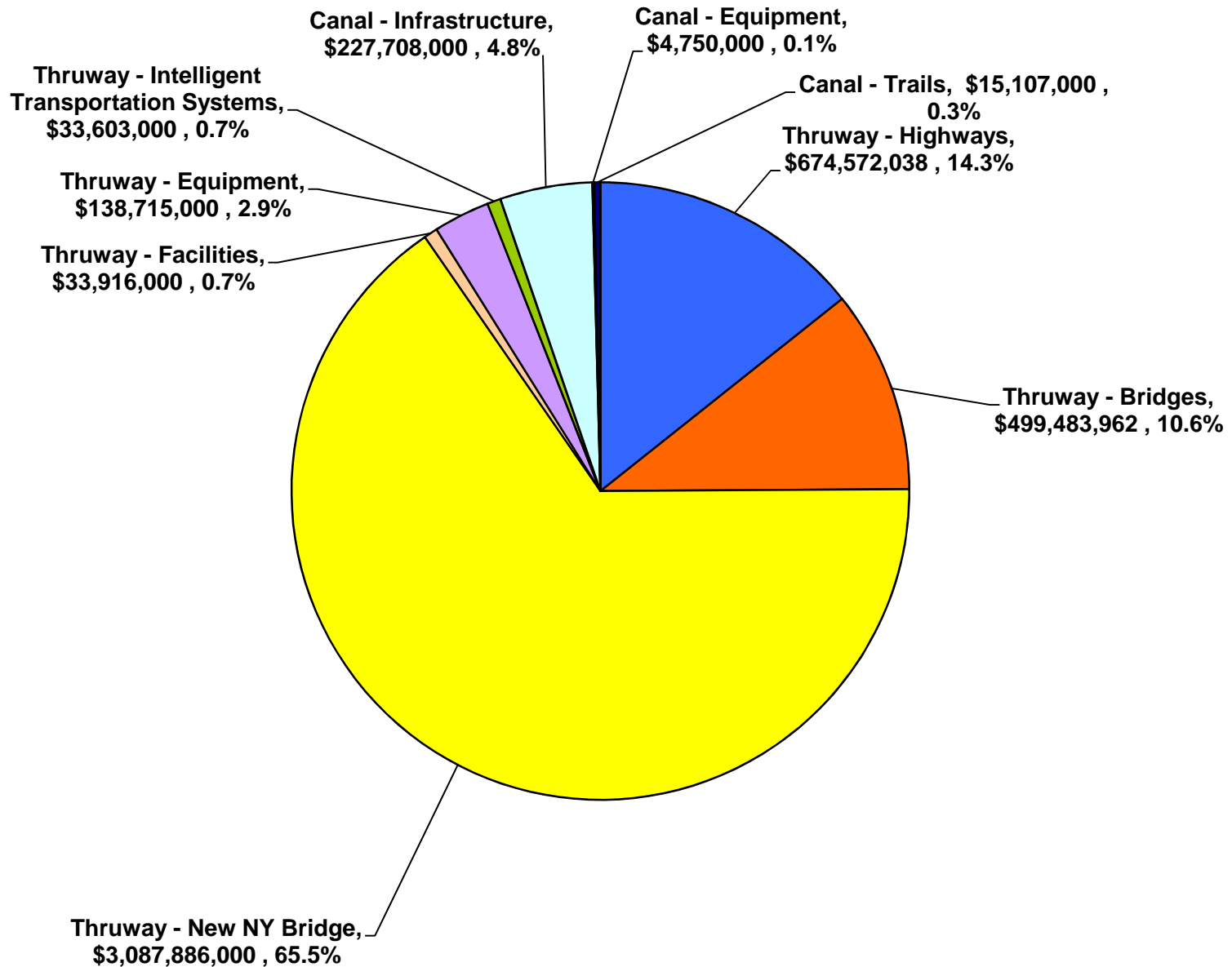
# 2014 Capital Program Uses of Funds - \$1.5 Billion



# 2014 Capital Program Sources of Funds - \$1.5 Billion



# 2014-17 Capital Program Expenditures



**NYS THRUWAY AUTHORITY/CANAL CORPORATION  
2014-2017 Capital Program Letting List as of 10/30/13**

**New York Division Projects**

<b>LETTING</b>					<b>CONSTRUCTION</b>
<b>YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>	<b>CONTRACT VALUE</b>
2014	4	H916.1	MP: 0.00	New York Division: Pavement Striping - 2015	\$700,000
	1	I104.1	MP: 1.70	Replacement of Three Outdated Dynamic Message Signs, Closed Circuit Cameras and Other ITS Equipment in New York Division	\$4,000,000
	1	B659.1	MP: 4.00	Repairs to Deteriorated/Damaged Steel Members on Eight Bridges and Replace Four Sign Structures in New York Division	\$3,500,000
	1	I102.2	MP: 5.47	New Facilities for All Electronic Toll Collection at Yonkers and Harriman Toll Barriers	\$26,000,000
	2	A3.1	MP: 6.00	Ardsley Service Area: Replace Aging Water Supply Main and Demolition of Obsolete Fire Water Supply System	\$1,700,000
	2	H1103.1	MP: 6.00	Ardsley Service Area Pavement Rehabilitation	\$1,500,000
	2	H1126.1	MP: 16.00	South of Nyack to North of Garden State Parkway Connector: Pavement Resurfacing	\$10,400,000
	1	B889.1	MP: 53.10	Pleasant Hill Road Bridge over Thruway: Rehabilitation	\$2,200,000
	1	H853.1	MP: 600.00	I-95 (New England Thruway), Pelham Parkway (Exit 8B) to Port Chester: Concrete Pavement Restoration	\$38,000,000
	1	B922.1	MP: 604.80	I-95 (New England Thruway) Bridges over Kings Highway, Cross County Connection and Cedar Street Interchange: Rehabilitations	\$9,000,000
	3	B284.1	MP: 605.76	North Avenue Bridge over I-95 (New England Thruway): Replacement	\$10,800,000
	2	H1108.1	NY Div.	New York Division Culvert Repairs	\$3,200,000
<b>2014 Total:</b>					<b>\$111,000,000</b>
2015	1	B970.1	MP: 0.00	New York Division Bridges: Substructure Repairs	\$3,000,000
	4	B969.1	MP: 0.00	New York Division: On-Demand Repair Contract - 2016-2017	\$2,000,000
	4	H1130.1	MP: 0.00	New York Division: Pavement Safety Striping - 2016	\$700,000
	1	H1127.1	MP: 11.00	I-287 to Tappan Zee Bridge Toll Barrier: Pavement Resurfacing	\$5,000,000
	1	H9.1	MP: 12.85	Improvements to I-87 Interchange 9 Ramps	\$2,000,000
	1	A811.1	MP: 33.00	Ramapo and Sloatsburg Service Areas: Demolition of Aging Wastewater Facility and Construct Connection to Municipal System	\$1,450,000



**New York Division Projects**

<b>LETTING</b>						<b>CONSTRUCTION</b>
<b>YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>		<b>CONTRACT VALUE</b>
2015	1	H1131.1	MP: 46.00	Woodbury Toll Barrier to Newburgh (Exit17): Pavement Resurfacing		\$17,000,000
	1	B625.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2015		\$700,000
	4	B596.1	MP: 609.55	Old White Plains Road Bridge over I-95 (New England Thruway): Deck Rehabilitation		\$1,200,000
<b>2015 Total:</b>						<b>\$33,050,000</b>
2016	4	H1129.1	MP: 0.00	New York Division: Pavement Safety Striping - 2017		\$850,000
	1	B662.1	MP: 23.09	Thruway Bridge over Pascack Road, Scotland Hill Road Bridge over Thruway and Thruway Bridge over Saddle River Road: Rehabilitations		\$9,000,000
	1	H1132.1	MP: 24.00	North of Garden State Parkway Connector to North of Airmont Road: Pavement Resurfacing		\$8,400,000
	1	H1133.1	MP: 38.70	North of Sloatsburg to South of Harriman: Pavement Resurfacing		\$8,400,000
	4	A750.1	MP: 45.20	Harriman Maintenance Section and Toll Building (Exit 16): Connect to Municipal Water and Sewer		\$600,000
	1	B882.1	MP: 46.42	Estrada Road Bridge over Thruway: Rehabilitation		\$2,200,000
	3	B64.1	MP: 60.10	Newburgh Interchange Bridge (Exit 17) over Thruway: Replacement		\$7,500,000
	4	B2165.1	MP: 67.86	Route 32 Bridge over Thruway: Rehabilitation		\$3,500,000
	1	B666.1	MP: 600.17	I-95 (New England Thruway): Bridge Maintenance Cleaning for Steel Preservation - 2016		\$700,000
	3	H14.1	MP: 613.71	I-95 (New England Thruway), Port Chester to Connecticut State Line: Pavement Reconstruction, Replacement of the Grace Church Street and Cross Westchester Expressway EB Ramp Bridges over I-95 Bridge and Rehabilitation of 1 Other Bridge		\$51,000,000
<b>2016 Total:</b>						<b>\$92,150,000</b>
2017	1	B635.1	MP: 0.00	New York Division: Bridge Painting		\$5,000,000
	4	H1139.1	MP: 0.00	New York Division: Pavement Safety Striping - 2018		\$850,000

**New York Division Projects**

<b>LETTING</b>						<b>CONSTRUCTION</b>
<b>YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>		<b>CONTRACT VALUE</b>
2017	4	B2183.1	MP: 18.76	NYS Thruway Bridge over Route 303: Rehabilitation		\$3,300,000
	4	B2213.1	MP: 24.62	Hungry Hollow Road Bridge over Thruway: Repairs		\$1,500,000
	1	B2202.1	MP: 27.62	Airmont Road Bridge over Thruway: Rehabilitation		\$2,500,000
	4	B2217.1	MP: 38.60	Thruway Bridges over Seven Lakes Drive (CR 106): Rehabilitation		\$5,000,000
	1	B636.1	MP: 600.17	I-95 (New England Thruway) Bridges: Maintenance Cleaning for Steel Preservation - 2017		\$700,000
	3	B661.1	MP: 605.09	I-95 (New England Thruway) Viaduct, Railroad Span (New Rochelle): Bridge Rehabilitation		\$4,000,000
	1	A2016.1	MP: 607.00	Larchmont Maintenance Section: Building Additions and Renovations		\$1,750,000
	1	B2223.1	MP: 607.64	Chatsworth Avenue Bridge over I-95 Thruway: Rehabilitation		\$2,500,000
	2	B632.1	MP: 642.09	Garden State Ext. over Red Schoolhouse Road Bridges: Rehabilitations		\$3,000,000
<b>2017 Total:</b>						<b>\$30,100,000</b>
<b>2014-2017 New York Division Total:</b>						<b>\$266,300,000</b>

**Albany Division Projects**

2014	4	H916.2	MP: 76.50	Albany Division: Pavement Safety Striping - 2015		\$800,000
	3	B84.1	MP: 90.55	Thruway Bridge over Hurley Avenue: Rehabilitation		\$500,000
	1	B961.1	MP: 99.92	Repair/Rehabilitate 4 Large Culverts on the Mainline and Berkshire Spur in Albany Division		\$1,800,000
	2	B103.1	MP: 140.98	Thruway Bridge over Route 9W: Rehabilitation		\$1,750,000
	2	H1109.1	MP: 154.40	Schenectady (Exit 25) to Rotterdam (Exit 26): Pavement Resurfacing; and Selective Areas near Exits 27 and 28		\$9,400,000
	2	H184.1	MP: 184.50	Slope Stabilization from MP 184.5 to MP 184.7 WB, west of Fonda (Exit 28)		\$750,000
	3	B633.1	MP: 805.22	Berkshire Thruway Bridges over County Road 19 Bridge: Rehabilitations		\$4,600,000

### Albany Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2014	2	C268.1		St. Johnsville: Lock E-16 June 2013 Storm Recovery Work, Montgomery County		\$2,000,000
	1	C269.1		Eastern Division: Scour Repairs at Various Locations		\$1,000,000
	3	C270.1		Eastern Division: Scour Repairs at Various Locations		\$2,000,000
<b>2014 Total:</b>						<b>\$24,600,000</b>
2015	4	H1130.2	MP: 76.44	Albany Division: Pavement Safety Striping - 2016		\$850,000
	1	H1122.1	MP: 76.50	New Paltz (Exit 18) to South of Kingston: Pavement Resurfacing		\$11,700,000
	4	B979.1	MP: 76.50	Albany Division: On-Demand Repair Contract - 2016-2017		\$2,000,000
	4	B975.1	MP: 81.72	Thruway Bridge over Wallkill River: Rehabilitation		\$12,000,000
	3	B88.1	MP: 91.88	Sawkill Road (County Route 42) Bridge over Thruway: Replacement		\$4,000,000
	4	B628.1	MP: 95.27	Paint 8 Albany Division Bridges with Poor Paint Condition Ratings		\$3,000,000
	1	A839.2	MP: 141.92	Administrative Headquarters Building: Replacement of Outdated High Voltage Switch Gear System		\$1,640,000
	1	H1120.1	MP: 163.30	Rotterdam (Exit 26) to East of Amsterdam (Exit 27): Pavement Resurfacing, including the Pattersonville Service Area		\$3,800,000
	2	H998.2	MP: 187.00	Construct Rest Area with Amenities and Truck Parking West of Fultonville near Erie Canal Lock 13		\$5,000,000
	1	B974.1	MP: 801.08	Castleton Bridge Truss Spans: Painting and Repair of Deteriorated Steel Members		\$17,500,000
	1	B959.1	MP: 811.34	Berkshire Thruway Bridges (Eastbound and Westbound) over Kinderhook Creek: Rehabilitations		\$3,865,000
	1	H1142.1	MP: 815.00	Berkshire Thruway, Taconic State Parkway (Exit B2) to east of Canaan Toll Barrier: Pavement Resurfacing and Rehabilitation of the Canaan Toll Barrier Pavement		\$4,000,000
	1	B148.1	MP: 816.26	Route 295 Bridge over Berkshire Thruway: Rehabilitation		\$1,370,000
	4	C76.1		Waterford: Lock E-2 South Approach Wall - Rehabilitation, Saratoga County		\$3,000,000
	3	C259.1		Guy Park Manor Repairs at Lock E-11 (Partial FEMA funding)		\$4,200,000
	4	C140.1		Scotia: Lock E-8 - Breast Wall, Floor and Approach Wall Rehabilitation, Schenectady County		\$1,650,000

### Albany Division Projects

LETTING					CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2015	4	C140.2		Scotia: Movable Dam 4 - Rehabilitation, Schenectady County (Partial 2005 Transportation Bond Act funding)	\$29,000,000
	2	T20.1		Fort Edward to Fort Ann: Canalway Trail, Washington County (2005 Transportation Bond Act funding)	\$4,410,000
<b>2015 Total:</b>					<b>\$112,985,000</b>
2016	4	H1129.2	MP: 76.44	Albany Division: Pavement Safety Striping - 2017	\$850,000
	1	A828.2	MP: 91.40	Kingston Maintenance Section: Replace Salt Shed	\$800,000
	1	H1121.1	MP: 100.80	South of Saugerties (Exit 20) to North of Saugerties (Exit 20): Pavement Resurfacing	\$5,200,000
	1	H2179.1	MP: 115.30	North of Catskill: Rock Removal	\$5,000,000
	1	A829.1	MP: 141.90	Albany Maintenance Section: Replace Salt Shed	\$500,000
	4	H2111.1	MP: 141.92	Interchange 23 (Albany/I-787): Pavement Rehabilitation	\$5,000,000
	1	H340.1	MP: 148.10	Northway (Exit 24) to West of Schenectady (Exit 25): Pavement Rehabilitation	\$20,000,000
	1	H546.1	MP: 165.11	Rehabilitate/Replace Retaining Wall west of Exit 26	\$15,000,000
	1	H1074.1	MP: 800.00	Berkshire Thruway, I-87 (Exit 21A) to I-90 (Exit B1): Pavement Resurfacing	\$6,300,000
	1	H81.1	MP: 805.70	Berkshire Thruway, West of I-90 (Exit B1) to Taconic State Parkway (Exit B2): Pavement Resurfacing and Safety Upgrades	\$5,000,000
	1	H2178.1	MP: 814.25	Berkshire Thruway, West of Taconic Parkway: Rock Removal	\$5,000,000
	1	H328.1	MP: 818.20	Berkshire Thruway, east of Canaan Toll Barrier to Massachusetts Turnpike: Pavement Resurfacing	\$3,800,000
<b>2016 Total:</b>					<b>\$72,450,000</b>
2017	4	H1139.2	MP: 76.44	Albany Division: Pavement Safety Striping - 2018	\$850,000
	1	H330.1	MP: 86.80	South of Kingston to South of Saugerties: Pavement Resurfacing	\$8,000,000
	1	H1134.1	MP: 109.30	South of Catskill to South of Coxsackie: Pavement Resurfacing	\$10,000,000
	1	H331.1	MP: 121.20	South of Coxsackie to South of Albany: Pavement Resurfacing, including New Baltimore Service Area	\$16,000,000

### Albany Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONSTRUCTION CONTRACT VALUE
2017	2	H329.1	MP: 124.50	Coxsackie (Exit 21B) and Selkirk (Exit 22): Interchange Pavement Restoration	\$2,500,000
	1	B629.1	MP: 128.08	Thruway Bridge over Hannacroix Creek: Rehabilitation	\$1,500,000
	1	H338.1	MP: 180.00	East of Fultonville to west of Canajoharie: Pavement Resurfacing	\$13,000,000
	2	H339.1	MP: 805.80	Interchange B1: Toll Lane, Plaza and Ramp Pavement Rehabilitation	\$6,000,000
<b>2017 Total:</b>					<b>\$57,850,000</b>
<b>2014-2017 Albany Division Total:</b>					<b>\$267,885,000</b>

### Syracuse Division Projects

2014	4	H916.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2015	\$800,000
	1	A868.1	MP: 210.00	Iroquois Service Area: Rehabilitate/Replace Aging Water System	\$1,000,000
	2	A866.1	MP: 227.00	Replacement of Deteriorated Pitched Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,600,000
	3	B611.1	MP: 282.93	Interchange 36 Bridge over Thruway: Replacement and Ramp Realignment	\$12,600,000
	1	H1025.1	MP: 308.00	Construct Rest Area with Amenities west of Weedsport near the Old Erie Canal Port Byron Lock	\$4,000,000
	3	H1025.2	MP: 308.00	Reconstruct Buildings at the Old Erie Canal Port Byron Lock Rest Area	\$2,225,000
	1	C32.1		Brewerton: North Dock Wall - Rehabilitation, Oswego County	\$2,600,000
	2	C46.1		May's Point: Movable Dam 18 - Rehabilitation, Seneca County	\$5,000,000
	3	C53.1		Lyons: Fabrication of New Gates for Lyons Section Dry Dock - Wayne County	\$650,000
<b>2014 Total:</b>					<b>\$30,475,000</b>
2015	4	B980.1	MP: 197.90	Syracuse Division: On-Demand Repair Contract - 2016-2017	\$2,000,000
	4	H1130.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2016	\$850,000

### Syracuse Division Projects

LETTING				CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2015	1	A866.2	MP: 227.00	Replacement of Deteriorated Flat Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,600,000
	1	A867.1	MP: 227.00	Schuyler and Oneida Service Areas: Rehabilitate/Replace Outdated Wastewater Treatment Plants	\$2,000,000
	1	A867.2	MP: 292.00	Warners and Junius Ponds Service Areas: Rehabilitate/Replace Outdated Wastewater Treatment Plants	\$2,000,000
	1	H1025.3	MP: 308.00	Construct Facilities at the Old Erie Canal Port Byron Lock Rest Area	\$1,500,000
	1	H1118.1	MP: 320.70	Waterloo (Exit 41) to Geneva (Exit 42): Pavement Resurfacing	\$3,500,000
	3	C266.1		Construct New Syracuse Inner Harbor Upland Disposal Site	\$800,000
	2	C113.1		Rehabilitation of Ganargua Creek Aqueduct	\$3,000,000
	2	C176.1		Newark: Military Run Stream Culvert - Replacement, Wayne County	\$400,000
<b>2015 Total:</b>					<b>\$17,650,000</b>
2016	4	B638.1	MP: 197.90	Syracuse Division: Bridge Painting	\$2,500,000
	4	H1129.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2017	\$850,000
	1	A865.1	MP: 210.00	Rehabilitate/Replace Wastewater Treatment Plants at 4 Service Areas: Iroquois, Chittenango, Port Byron and Clifton Springs	\$4,000,000
	1	B553.1	MP: 210.62	MP 210.62: Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Deck Replacement	\$2,845,000
	1	H1146.1	MP: 220.00	Herkimer (Exit 30) to West of Utica: Pavement Resurfacing	\$12,600,000
	1	H1143.1	MP: 233.50	West of Utica to east of Westmoreland: Pavement Resurfacing	\$7,000,000
	1	H908.2	MP: 240.00	East of Rome to Verona (Exit 33): Pavement Resurfacing and Safety Upgrades	\$13,500,000
	1	H1144.1	MP: 268.00	West of Canastota to west of Syracuse: Pavement Resurfacing	\$10,300,000
	3	B574.1	MP: 340.15	Manchester (Exit 43) Interchange Bridge: Replacement	\$5,000,000
	1	H429.1	MP: 347.10	Canandaigua (Exit 44) to Rochester (Exit 45): Concrete Pavement Restoration	\$3,500,000
	3	C88.1		Oswego: Lock O-7 - Rehabilitation, Oswego County	\$20,000,000

### Syracuse Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2016	4	C59.1		Utica Section: East Rome Guard Gate, West Rome Guard Gate, Utica Harbor Lock Upper Lift Gate, Lock E-17 Lift Gate & Indian Castle Guard Gate - Steel Repairs & Painting of Towers, Oneida & Herkimer Counties		\$13,000,000
	4	C77.1		Three Rivers: Terminal Wall - Rehabilitation, Onondaga County		\$3,000,000
<b>2016 Total:</b>						<b>\$98,095,000</b>
2017	1	B637.1	MP: 197.90	Syracuse Division: Bridge Repairs - Substructure, Steel and Joints		\$2,000,000
	4	H1139.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2018		\$850,000
	1	H1145.1	MP: 262.00	Canastota (Exit 34) to west of Canastota: Pavement Resurfacing		\$5,000,000
	1	A869.1	MP: 278.90	Tarbell Complex Main Building: Replace Roof		\$750,000
	1	H431.1	MP: 279.30	East Syracuse (Exit 35) to Syracuse - Electronics Parkway (Exit 37): Pavement Resurfacing		\$4,600,000
	1	H337.1	MP: 284.10	Electronics Parkway (Exit 37) to I-690 (Exit 39): Pavement Resurfacing		\$8,000,000
	1	B968.1	MP: 284.74	Thruway Bridge over Vine Street, Thruway Bridge over CSX Railroad (Salina) and Thruway Bridge over CSX Railroad (Geddes): Rehabilitations		\$16,000,000
	3	B914.1	MP: 292.06	Warners-Baldwinsville Road Bridge over Thruway: Removal		\$1,500,000
	3	B439.1	MP: 292.49	Warners-Ionia Road Bridge over Thruway: Replacement		\$6,000,000
	4	B498.1	MP: 310.98	Thruway Bridge over Crane Brook: Replacement		\$5,500,000
	1	H428.1	MP: 313.80	West of Weedsport to Waterloo (Exit 41): Pavement Resurfacing		\$7,000,000
	4	B613.1	MP: 326.74	Thruway Bridge over NYCRR: Rehabilitation		\$3,900,000
	1	H1157.1	MP: 327.50	Geneva (Exit 42) to east of Manchester: Pavement Resurfacing		\$9,000,000
	1	H432.1	MP: 337.50	East of Manchester to Canandaigua (Exit 44): Pavement Resurfacing		\$8,000,000
	1	B552.1	MP: 339.80	Chapin-Palmyra Bridge over Thruway: Rehabilitation/Deck Replacement		\$3,000,000
	4	A864.1	SYR Div.	Syracuse Division Section Maintenance Buildings: Renovations		\$1,750,000
<b>2017 Total:</b>						<b>\$82,850,000</b>
<b>2014-2017 Syracuse Division Total:</b>						<b>\$229,070,000</b>

### Buffalo Division Projects

LETTING				CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2014	4	H916.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2015	\$850,000
	3	B441.1	MP: 380.57	West Bergen Road Bridge over Thruway: Replacement	\$5,200,000
	3	B527.1	MP: 407.27	South Newstead Road Bridge over Thruway: Replacement	\$5,500,000
	3	H419.1	MP: 419.70	Williamsville Toll Barrier: Operational Improvements	\$7,000,000
	3	B531.1	MP: 420.70	Cleveland Drive Bridge over Thruway: Replacement	\$10,000,000
	3	B656.1	MP: 444.87	Angola (Exit 57A) Interchange Bridge: Rehabilitation	\$1,950,000
	3	H811.1	MP: 444.87	Angola Interchange (Exit 57A): Ramp Pavement Rehabilitation	\$1,500,000
	3	H874.2	MP: 451.50	East of Silver Creek to Silver Creek (Exit 58): Pavement Rehabilitation	\$26,000,000
	3	B471.3	MP: 453.46	Mile Strip Road Bridge over Thruway: Replacement	\$9,400,000
	3	B471.2	MP: 454.31	Four Mile Level Road (Route 438) Bridge over Thruway: Replacement	\$4,000,000
	3	B986.1	MP: 454.47	Thruway Bridge over Cattaraugus Creek Bridge: Rehabilitation	\$3,000,000
	1	B522.1	MP: 906.58	Porter Avenue Bridge over Thruway: Replacement (NYSDOT Project)	\$6,700,000
	1	B650.1	MP: 914.35	South Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2014	\$350,000
	3	B907.1	MP: 918.39	Bedell Road Bridge over I-190 (Niagara Thruway): Rehabilitation	\$1,360,000
	4	C78.1		Lockport Wall Rehabilitation, Niagara County	\$3,000,000
	3	T30.1		Amherst to Lockport: Canalway Trail, Erie/Niagara Counties	\$5,000,000
	3	T13.1		Amherst Canalway Trail: Wall Reconstruction	\$400,000
	3	C217.1		Monroe County: Lock 32 Bypass Culvert - Repairs (2005 Transportation Bond Act funding)	\$500,000
<b>2014 Total:</b>					<b>\$91,710,000</b>
2015	1	B973.1	MP: 350.60	Buffalo Division: On-Demand Repair Contract - 2015-2016	\$2,000,000
	4	H1130.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2016	\$900,000
	1	B648.1	MP: 350.77	Substructure and Fascia Repairs on Various Buffalo Division Bridges	\$2,250,000
	1	B647.1	MP: 351.27	Repair/Replace Joints on Various Buffalo Division Bridges	\$2,000,000
	4	B978.1	MP: 369.85	Union Street Bridge over Thruway: Replacement	\$4,500,000



### Buffalo Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE	
2015	2	I103.1	MP: 418.33	Replacement of Four Outdated Dynamic Message Signs in Buffalo Division	\$2,000,000	
	1	B194.1	MP: 420.33	Three Bridges at I-90/I-290 Interchange (Exit 50): Rehabilitations	\$3,300,000	
	1	H1017.1	MP: 427.70	West Seneca (Exit 54) to Lackawanna Barrier: Pavement Resurfacing, Safety Upgrades, and Rehabilitation of Four Bridges	\$20,000,000	
	2	B560.1	MP: 427.95	Route 400 Ramp Bridge over Harlem Road: Replacement (NYSDOT Project)	\$500,000	
	3	H1151.1	MP: 485.00	Westfield (Exit 60) to Pennsylvania State Line Westbound: Pavement Resurfacing	\$6,500,000	
	1	B652.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2015	\$800,000	
	2	H1140.1	BUF Div.	Buffalo Division Culvert Repairs	\$3,000,000	
	2	C47.1		Rochester: East Guard Gate Rehabilitation, Monroe County	\$5,800,000	
<b>2015 Total:</b>					<b>\$53,550,000</b>	
2016	4	H1129.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2017	\$900,000	
	1	B654.1	MP: 350.60	Buffalo Division Bridge Deck Rehabilitations at Various Locations	\$2,000,000	
	1	H1088.1	MP: 351.00	Victor (Exit 45) to I-390 (Exit 46): Pavement Resurfacing with Resurfacing of Interchanges 45 and 46	\$16,600,000	
	3	B639.1	MP: 352.36	Paint 10 Buffalo Division Bridges with Poor Paint Condition Ratings	\$4,000,000	
	1	H1149.1	MP: 430.51	Lackawanna Toll Barrier to West of Hamburg: Pavement Resurfacing	\$7,400,000	
	1	H1156.1	MP: 455.20	East of Silver Creek to Dunkirk (Exit 59): Pavement Resurfacing and Interchange 58 Resurfacing	\$16,400,000	
	1	H335.1	MP: 494.50	Ripley Toll Barrier: Concrete Pavement Restoration/Resurfacing	\$2,000,000	
	1	H334.1	MP: 900.00	Niagara Thruway (I-190), East of South Ogden Street to Tonawanda (Exit 17) Various Interchanges: Pavement Resurfacing	\$3,000,000	
	1	B667.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2016	\$800,000	
	1	H1150.1	MP: 914.90	Tonawanda Toll Barrier to Niagara Toll Barrier: Pavement Resurfacing	\$6,800,000	
	4	B641.1	MP: 920.35	North Grand Island Southbound and Northbound Bridges: Painting	\$37,500,000	

### Buffalo Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE	
2016	2	C49.1		Pendleton: Guard Gate 18 - Rehabilitation, Niagara County	\$4,000,000	
	3	C79.1		Medina High Wall: Rehabilitation, Orleans County	\$5,000,000	
<b>2016 Total:</b>					<b>\$106,400,000</b>	
2017	1	B642.1	MP: 350.60	Buffalo Division: Joint Repair/Replacement at Various Locations	\$2,000,000	
	1	B644.1	MP: 350.60	Buffalo Division: Substructure and Fascia Repairs at Various Locations	\$2,000,000	
	1	B988.1	MP: 350.60	Buffalo Division: On-Demand Repair Contract - 2017-2018	\$2,000,000	
	4	H1139.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2018	\$900,000	
	3	I109.1	MP: 350.98	Buffalo Division: CCTV Camera Replacements at 16 Locations	\$1,600,000	
	1	A876.1	MP: 362.40	Henrietta State Police Building: Roof Replacement	\$250,000	
	1	H1152.1	MP: 362.40	I-390 (Exit 46) to LeRoy (Exit 47): Pavement Resurfacing	\$18,000,000	
	1	A870.1	MP: 366.00	Scottsville, Ontario and Pembroke Service Areas: Replace Pitched Roofs	\$1,000,000	
	4	A870.2	MP: 366.00	Scottsville, Ontario and Pembroke Service Areas: Replace Flat Roofs	\$1,000,000	
	4	I106.1	MP: 366.00	Buffalo Division: Installation of CCTV Cameras at 5 Service Areas	\$720,000	
	4	B977.1	MP: 383.78	Buffalo Division Bridge: Painting 7 Mainline Bridges	\$5,000,000	
	4	I108.1	MP: 416.00	Buffalo Division: Variable Message Sign Replacements at 10 Locations	\$5,000,000	
	1	H1154.1	MP: 416.90	East of Depew to Williamsville Toll Barrier: Pavement Resurfacing with Interchange 49 Resurfacing	\$4,000,000	
	1	H420.1	MP: 420.00	Interchange 50: Ramp Pavement Rehabilitation and Operational Improvements	\$6,000,000	
4	B510.1	MP: 430.05	Thruway Bridge over NYCRR/Penn RR: Replacement	\$9,000,000		
2	H1155.1	MP: 430.50	Lackawanna Toll Barrier: Pavement Resurfacing	\$500,000		

### Buffalo Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2017	4	B873.1	MP: 436.70	Thruway Bridge over Camp Road: Replacement/Removal		\$3,000,000
	2	H336.1	MP: 447.00	Angola Travel Plaza: Pavement Resurfacing		\$500,000
	4	B989.1	MP: 475.25	Thruway Bridges over CSX and Norfolk Southern Railroad: Rehabilitations		\$10,000,000
	1	B640.1	MP: 914.35	South Grand Island Bridge Maintenance Cleaning for Steel Preservation - 2017		\$400,000
	3	B469.1	MP: 914.35	North and South Grand Island Bridges: Retrofit/Repair Roller Bearings, Pins and Hangers		\$20,000,000
	1	B987.1	MP: 920.35	North Grand Island Bridge Northbound: Deck Overlay		\$5,000,000
<b>2017 Total:</b>						<b>\$97,870,000</b>
<b>2014-2017 Buffalo Division Total:</b>						<b>\$349,530,000</b>

### Statewide Projects

2014	4	C112.1		Statewide: Canal On-Demand Repair and Vessel Recovery Contract		\$2,000,000
<b>2014 Total:</b>						<b>\$2,000,000</b>
2015	1	B466.1	TWY Wide	Statewide: Bridge Painting		\$12,000,000
<b>2015 Total:</b>						<b>\$12,000,000</b>
2016	1	B665.1	TWY Wide	Statewide: Substructure Repairs for Various Bridges		\$4,000,000
	1	H15.1	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements		\$3,000,000
	1	B663.1	TWY Wide	Statewide: Seismic Retrofits for Various Bridges		\$4,000,000
	2	A299.1	TWY Wide	Statewide: Critical Facility Repairs and Rehabilitation		\$4,000,000
<b>2016 Total:</b>						<b>\$15,000,000</b>
<b>2014-2017 Statewide Total:</b>						<b>\$29,000,000</b>

**Thruway/Canal Project Totals by Division**

2014-2017 New York Division Total:	\$266,300,000
2014-2017 Albany Division Total:	\$267,885,000
2014-2017 Syracuse Division Total:	\$229,070,000
2014-2017 Buffalo Division Total:	\$349,530,000
2014-2017 Statewide Total:	\$29,000,000
2014-2017 Thruway Authority/Canal Corporation Total:	\$1,141,785,000

**Thruway/Canal Project Totals by Year**

2014 Total:	\$259,785,000
2015 Total:	\$229,235,000
2016 Total:	\$384,095,000
2017 Total:	\$268,670,000
2014-2017 Thruway Authority/Canal Corporation Total:	\$1,141,785,000